(Please scan this QR Code to view the Red Herring Prospectus)

RED HERRING PROSPECTUS
Dated: July 17, 2025
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing of Prospectus with the Registrar of Companies)
100% Book Built Issue

SELLOWRAP INDUSTRIES LIMITED

Corporate Identification Number: U25202MH2004PLC145548

Registered Office	Contact Person	Email and Contact No.	Website
208, Plot No C 5, Abhishek Building, Dalia Estate, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra, India	**Ms. Shrushti Jignyanshu Gandhi,** Company Secretary & Compliance Officer	**Email ID**: contact@sellowrap.com **Contact No**: +91 22 6675 0560	www.sellowrap.com

PROMOTERS OF THE COMPANY: MR. SAURABH PODDAR, MR. SUSHIL KUMAR PODDAR, MS. POOJA PODDAR, SAURABH MARKETING PRIVATE LIMITED & M/S. SUSHIL KUMAR PODDAR (HUF)

DETAILS OF THE OFFER

Type	Fresh Offer size	OFS Size (In ₹ Lakhs)	Total Offer Size	Eligibility
Fresh Issue	Upto **36,48,000*** Equity Shares of face value of ₹ 10.00 each amounting up to **₹ [●]** Lakhs	Nil	Upto **36,48,000*** Equity Shares of face value of ₹ 10.00 each amounting up to **₹ [●]** Lakhs	**THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.FOR DETAILS IN RELATION TO OFFER ALLOCATION, PLEASE SEE "OFFER STRUCTURE" ON PAGE 335 OF THIS RED HERRING PROSPECTUS.**

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE OFFER CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the book built process, in accordance with the SEBI (ICDR) Regulations, 2018 , and *as stated in chapter titled "**Basis for Offer price**" on page 118 of this Red Herring Prospectus*, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor 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 Offer 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 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" *beginning on page 36 of this Red Herring Prospectus*.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the offer, that the information contained in this Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ***"In-Principle"*** approval from the National Stock Exchange of India Limited for using its name in the Offer Document for the listing of the Equity Shares, pursuant to letter dated May 29, 2025 letter no NSE/LIST/5284. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Contact No.
GRETEX **GRETEX CORPORATE SERVICES LIMITED**	Mr. Pradip Agarwal	**Email:** info@gretexgroup.com **Contact No.:** +91 93319 26937

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED	Ms. Deepali Dhuri	**E-mail:** newissue@purvashare.com **Contact No.:** +91 22 4961 4132

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**Thursday, July 24, 2025 (1)**
OFFER OPENS ON	**Friday, July 25, 2025(1)**
OFFER CLOSES ON	**Tuesday, July 29, 2025(2)(3)**

**Subject to Finalization of Basis of Allotment*

(1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bid/ Offer period shall be one Working Day prior to the Bid/Offer opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations, 2018.

(3) Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday July 29, 2025.

RED HERRING PROSPECTUS
Dated: July 17, 2025
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing of Prospectus with the Registrar of Companies)
100% Book Built Issue

SELLOWRAP INDUSTRIES LIMITED
Corporate Identification Number: U25202MH2004PLC145548

Our Business in automobile industry has been established for four decades. Our Company, Sellowrap Industries Limited, has gone through all stages from being Proprietorship formed by Mr. Sushil Kumar Poddar, father of Mr. Saurabh Poddar in the year 1983. Further, On May 06, 1992, Mr. Sushil Kumar Poddar formed a partnership firm under the name "M/s. Sellowrap Manufacturing Company" through a Partnership Agreement. The firm was engaged in the manufacturing and distribution of automotive components and related products at Gurugram. However, our Company was incorporated on April 06, 2004, as a Private Limited Company in the name of "Sellowrap Manufacturing Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai, which acquired the entire running business of M/s. Sellowrap Manufacturing Company on a going concern basis, along with all its revalued assets and liabilities, through a Business Transfer Agreement dated July 01, 2004. Subsequently pursuant a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 24, 2011, the name of our Company was changed from "Sellowrap Manufacturing Private Limited" to "Sellowrap Industries Private Limited" and a Fresh Certificate of Incorporation pursuant to change in name was issued on February 16, 2011, by the Deputy Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on August 30, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from 'Sellowrap Industries Private Limited' to 'Sellowrap Industries Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on October 15, 2024 by the Central Processing Centre. The Corporate Identification Number of the Company is U25202MH2004PLC145548. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "***Our History and Certain Other Corporate Matters***" beginning on page 225 of Red Herring Prospectus.

Registered Office: 208, Plot No C 5, Abhishek Building, Dalia Estate, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra, India.
Contact Person: Ms. Shrushti Jignyanshu Gandhi, Company Secretary & Compliance Officer
Email: contact@sellowrap.com; **Website**: www.sellowrap.com **Contact No:** +91 22 6675 0560
OUR PROMOTERS: MR. SAURABH PODDAR, MR. SUSHIL KUMAR PODDAR, MS. POOJA PODDAR, SAURABH MARKETING PRIVATE LIMITED & M/S. SUSHIL KUMAR PODDAR (HUF)

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO **36,48,000*** EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF SELLOWRAP INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE OFFER INCLUDES A RESERVATION OF UPTO 1,82,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO 34,65,600 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE").
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF PRATAHAKAL, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Offer period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer period for a minimum of three Working Days, subject to the Bid/Offer period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.
The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018 ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process. For details, see ***"Offer Procedure"*** beginning on page 339 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

*For details in relation to Eligible Investors, please refer to section titled "**Offer Procedure**" beginning on page 339 of this Red Herring Prospectus.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer price is [●] times of the face value of the Equity Shares. The Offer price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI (ICDR) Regulations, 2018, and *as stated in chapter titled "**Basis for Offer price**" on page 118 of this Red Herring Prospectus*, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor 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 Offer 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 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** *beginning on page 36 of this Red Herring Prospectus*.

ISSUER'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the offer, that the information contained in this Red Herring 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 Red Herring 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 Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an "***In-Principal***" Approval letter dated May 29, 2025 letter no NSE/LIST/5284 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For the purpose of this Issue, the Designated Stock Exchange will be the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE OFFER
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India **Tel. No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg Lower Parel (East), Mumbai 400011, Maharashtra, India. **Tel. No.:** +91 22 4961 4132 **Investor Grievance E-mail:** newissue@purvashare.com **Website**: www.purvashare.com **Contact Person**: Ms. Deepali Dhuri **SEBI Registration No.:** INR000001112 **CIN:** U67120MH1993PTC074079

OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	**Thursday, July 24, 2025[(1)]**
OFFER OPENS ON	**Friday, July 25, 2025[(1)]**
OFFER CLOSES ON	**Tuesday, July 29, 2025 [(2)(3)]**

**Subject to Finalization of Basis of Allotment*

(1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer period shall be one Working Day prior to the Bid/Offer opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations, 2018.

(3) *Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday July 29, 2025*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, 2018, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

*Notwithstanding the foregoing, terms used in of the sections "**Basis for Offer price**", "**Statement of Possible Tax Benefits**", "**Consolidated Financial Statements as Restated**", "**Main Provisions of Articles of Association**", "**Our History and Certain Corporate Matters**", "**Other Regulatory and Statutory Disclosures**" and "**Outstanding Litigations and Material Developments**" on page, 118, 124, 273, 376, 225, 313 and 296 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"Sellowrap Industries Limited", "SIL", "Sellowrap", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies, refers to Sellowrap Industries Limited, a Public Limited Company incorporated as a Private Limited Company under the Companies Act, 1956 and having its Registered Office at 208, Plot No. C-5, Abhishek Building, Dalia Estate, New Link Road, Andheri (W), Mumbai, 400053 Maharashtra, India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Saurabh Poddar, Mr. Sushil Kumar Poddar, Ms. Pooja Poddar, Saurabh Marketing Private Limited & M/s. Sushil Kumar Poddar (HUF). *For further details, please refer to chapter titled "**Our Promoters and Promoter Group**" on page 261 of this Red Herring Prospectus.*
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as disclosed in the *Chapter titled "**Our Promoters and Promoter Group**" on page 261 of this Red Herring Prospectus.*

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Sellowrap Industries Limited as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in *the chapter titled "**Our Management**" beginning on page 233 of this Red Herring Prospectus*.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s. V B Jain & Co, Chartered Accountants, having a valid peer review certificate valid till August 31, 2027, as mentioned in the *section titled "**General Information**" beginning on page 73 of this Red Herring Prospectus.*
Banker to our Company	HDFC Bank Limited as disclosed in *the section titled **"General Information"** beginning on page 73 of this Red Herring Prospectus.*
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to *chapter titled "**Our Management"** beginning on page 233 of this Red Herring Prospectus.*
CIN / Corporate Identification Number	U25202MH2004PLC145548
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in *the chapter titled "**General Information**" beginning on page 73 of this Red Herring Prospectus.*
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company as mentioned in *the chapter titled "**General Information**" beginning on page 73 of this Red Herring Prospectus.*
Director(s) / our directors	Director(s) of our company unless otherwise specified.

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company.
Executive Directors	An Executive Director of our Company, as appointed from time to time
Consolidated Financial Statements as Restated	The Restated Consolidated Financial Information of the Company, which comprises of the Restated Consolidated statement of Assets and liabilities , Profit and Loss and Cash Flow Statement for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the related notes, schedules and annexures thereto included in this Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the requirements of : i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013. ii) the SEBI ICDR Regulations; and iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended from time to time) issued by the ICAI
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. *For details of our Group Companies / entities, please refer* ***"Our Group Companies"*** *on page 268 of this Red Herring Prospectus.*
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. *For details of the Independent Directors, please refer chapter titled* ***"Our Management"*** *beginning on page 233 of this Red Herring Prospectus.*
ISIN	International Securities Identification Number, being INE0IJF01013.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise is undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (e) Regulations 2018 and Section 2(51) of the Companies Act, 2013. *For details, see section entitled "****Our Management****" beginning on page 233 of this Red Herring Prospectus.*
Key Performance Indicators / KPI	Key factors that determine the financial and operational performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Saurabh Poddar.
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on November 25, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations 2018.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. *For details, see section titled* ***"Our Management"*** *on page 233 of this Red Herring Prospectus.*
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the

Term	Description
	*chapter titled "**Our Management**" beginning on page 233 of this Red Herring Prospectus.*
Registered Office	208, Plot No C 5, Abhishek Building, Dalia Estate, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra, India
RoC / Registrar of Companies	100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India. .
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under *the chapter titled "**Our Management**" beginning on page 233 of this Red Herring Prospectus.*
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
You or Your or Yours	Prospective Investors in this Issue.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations 2018 and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation/Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations, 2018 and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer period	One Working Day prior to the Bid/ Offer opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer price but not higher than the Cap Price. The Anchor Investor Offer price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations, 2018.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

Term	Description
Application	An indication to make an application during the Offer period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations, 2018.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Offer 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.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the *chapter titled titled "**General Information**" on page 73 of this Red Herring Prospectus.*
Bankers to the Offer / Refund Banker	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.
Bankers to the Offer Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Offer and with whom the Public offer Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in ***"Offer Procedure"*** *on page 339 of this Red Herring Prospectus.*
Bid	An indication to make an offer during the Bid/ Offer period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Investors Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form and payable by the Individual Investors or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located), and in case of any revision, the extended Bid/ Offer Closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI (ICDR) Regulations, 2018.
Bid/ Offer opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located), and in case of any revision, the extended Bid/

Term	Description
	Offer opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations, 2018.
Bid/ Offer period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, 2018, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public offers	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Offer and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations,

Term	Description
	along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of Individual Investors using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public offer 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	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (West), S V S Marg, Mumbai - 400013, Maharashtra India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated February 19, 2025, filed with the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the SEBI (ICDR) Regulations, 2018.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated June 16, 2025 entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Offer and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public offer Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	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.
Fresh Issue	Fresh Offer of up to 36,48,000* Equity Shares of face value ₹ 10.00 each of Sellowrap Industries Limited for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company.

Term	Description
	**Subject to finalization of Basis of Allotment*
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer price and the Anchor Investor Offer price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue-related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public offers prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Issue / Public offer / Offer size / Initial Public Offer / Initial Public Offering / IPO / Present Offer	Public Offer of upto 36,48,000* Equity Shares of face value ₹10.00 each of Sellowrap Industries Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹ [●] Equity Shares) aggregating ₹ [●] Lakh by our Company. **Subject to finalization of Basis of Allotment*
Issue Agreement	The agreement dated November 25, 2024, entered between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Offer Closing Date	The date on which the Offer closes for subscription.
Offer opening Date	The date on which the Offer opens for subscription.
Offer period	The period between the Offer opening Date and the Offer Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Offer price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Offer price in terms of the Red Herring Prospectus. The Offer price will be decided by our Company in consultation with the Book Running Lead Manager on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer as stipulated by the Company. *For further information about use of the Offer Proceeds please see the chapter titled "**Objects of the Offer**" beginning on page 103 of this Red Herring Prospectus*
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 shares and in multiples of 1,600 shares thereafter; subject to a minimum allotment of 1,600 shares Equity Shares to the successful applicants.

Term	Description
Market Making Agreement	Market Making Agreement dated November 25, 2024, between our Company, the Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	Upto 1,82,400 Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker.
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 Individual Investors to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution (MPC)	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment. As per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 Promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows: (i) fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer price
NSE Emerge or NSE	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
Net Issue	The Offer excluding the Market Maker Reservation Portion of upto 34,65,600 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Asset Value	Net Asset Value represents the Restated Net Worth of Equity Share Holders divided by Number of equity shares outstanding at the end of the year / period
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	Bidders that are not QIBs or Individual Investors and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Offer being not less than 25% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees. b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.

Term	Description
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
Pay-in-Period	The period commencing on the Bid/Offer opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 79.00 and the maximum price (Cap Price) of ₹ 83.00 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Offer price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being [●] not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager upto a limit of 60% of QIB portion), subject to valid Bids being received at or above the Offer price or Anchor Investor Offer price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018 and who shall apply for more than 2 lots.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, 2018, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Axis Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated November 25, 2024, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Registrar to the Offer	Registrar to the Offer being Purva Sharegistry (India) Private Limited
Individual Investors	Applicants (including HUFs, in the name of Karta and Eligible NRIs) who applies for 2 lots with minimum application size of above ₹ 2 lakhs
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).

Term	Description
	QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Offer period and withdraw their applications until Offer Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sub Syndicate Member	A SEBI Registered member of National Stock Exchange of India Limited appointed by the Book Running Lead Manager and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated July 01, 2025 entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Gretex Share Broking Limited.
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations, 2018.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations, 2018 / ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the Individual Investors into the UPI, the Sponsor Bank in this case being Axis Bank Limited.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated November 25, 2024, entered between the Underwriters, our Company and the Book Running Lead Manager.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circular issued by the National Stock Exchange of India Limited

Term	Description
	having reference no. 25/2022 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/C.
UP 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 Individual Investor by way of a notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an Individual Investor 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 and SEBI circular (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 08, 2019.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Offer period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act,1956 and/or Companies Act, 2013	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections), and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder

Term	Description
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
EUR or €	The official currency of 20 of the 27 member states of the European Union.
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GBP	GBP is the abbreviation for the British pound sterling, the official currency of the United Kingdom and its territories.
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	Goods and Services Tax Act
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum

Term	Description
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act or ITA	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or ₹	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
JPY or ¥	JPY is the abbreviation for the Japanese yen, the currency of Japan.
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Networth	Networth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965

Term	Description
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations, 2018	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SMP	Senior Management Personnel
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India

TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
ACMA	Automotive Components Manufacturers Association

Term	Full Form
Automotive Components Industry	A vital sector that supports the automobile industry by manufacturing and supplying a wide range of vehicle parts, including engine systems, chassis, and electrical components.
BUTYL	Butyl is made from butyl rubber, a synthetic elastomer primarily composed of isobutylene with a small percentage of isoprene. It's a pressure-sensitive adhesive (PSA) that's permanently tacky, flexible, and weather-resistant.
CAD	Computer Aided Design
CAGR (Compounded Annual Growth Rate)	A metric used to measure the annual growth rate of investments or revenues over a specified time, assuming reinvestment.
CNC	Computerised Numerical Control
DFMEA	Design Failure Mode and Effects Analysis
DFM	Design for Manufacturing
DVP	Design Verification Plan
Electric Vehicle (EV) Components:	Parts designed for electric-powered vehicles, including batteries, electric motors, and charging systems.
EPT	It is type of Component “EPT Sealer”
ERP	Enterprise Resource Planning
Foam Components	Lightweight and versatile, foam components are used for insulation, cushioning, and noise reduction in automotive and industrial applications, tailored to specific customer needs.
GSM	Gram per square meter
Index of Industrial Production (IIP)	A statistical measure of the production levels of different sectors like mining, manufacturing, and electricity in the economy.
LDPE	Low-Density Polyethylene
MPC	Monetary Policy Committee
NVH (Noise, Vibration, and Harshness) Components	Specialized products aimed at reducing sound and vibrations for better vehicle performance and comfort.
OHSAS 18001	international standard for occupational health and safety (OH&S) management systems
OSH	Occupational Safety and Health
PFMEA	Process Failure Mode and Effects Analysis
Plastic Injection Moulded Parts	Precision-engineered parts manufactured through injection moulding, catering to both interior and exterior automotive needs, including powertrain systems and cooling products.
Polyurethane Foam Moulding	High-performance moulded foam products used in automotive interiors and assemblies, offering superior flexibility, resilience, and noise reduction.
Production Linked Incentive (PLI) Scheme	A government initiative to boost manufacturing capabilities by incentivizing companies based on incremental production
Purchasing Managers' Index (PMI)	An indicator of the economic health of the manufacturing sector based on data related to new orders, output, and employment.
PVC	Poly Vinyl Chloride
SAP Business One (SAP B1)	An enterprise resource planning (ERP) software that helps small and medium-sized businesses (SMBs)
SIPCOT	State Industries promotion Corporation of Tamil Nadu
Screen Sealing Parts	Designed for automotive applications, these parts provide effective sealing to prevent water, dust, and noise infiltration, ensuring durability and enhanced vehicle performance.
Special Purpose Machine (SPM) line	a line of heavy-duty machines that are designed to perform specific tasks and are not part of standard manufacturing programs
Stickers and Labels	Durable and customizable self-adhesive solutions for branding, identification, and compliance, made with high-quality materials to withstand varied environments.
Surface Mount Technology (SMT) lines	production lines that use automated processes to attach electronic components to a printed circuit board (PCB)
Sustainable Manufacturing	Focused on reducing carbon emissions, energy usage, and waste production while optimizing resources.
TGR	Things gone Right
TGW	Things Gone Wrong
Tier 1 automotive suppliers	Manufacturers that supply components or systems directly to original equipment manufacturers (OEMs).
VDA	Verband Der Automobile Industry

Term	Full Form
White Goods Industry	The manufacturing and distribution of large household appliances, such as refrigerators, washing machines, and air conditioners

ABBREVIATIONS

Abbreviation	Full Form
A/c	Account
ADAS	Advanced Driver Assistance Systems
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AIS	Automotive Industry Standard
AMP	Automotive Mission Plan
Amt	Amount
AOA	Articles of Association
Approx	Approximately
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BBA	Bachelor of Business Administration
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BNCAP	Bharat New Car Assessment Program
BRLM	Book Running Lead Manager
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CGST	Central GST
Chk	Check
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CIF	Cost Insurance and Freight
CNC	Computerised Numerical Control
CPI	Consumer Price Index
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CU	Capacity Utilization
CWA / ICWA	Cost and Works Accountant
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant

Abbreviation	Full Form
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade
DPP	Defence Procurement Procedure
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EGM / EOGM	Extraordinary General Meeting
EIU	Economist Intelligence Unit
ENX	European Network Exchange
EPP	Expanded Polypropylene
EPS	Earnings Per Share
ESG	Environmental, Social, and Governance
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
EV	Electric Vehicle
EVCI	Electric Vehicle Charging Infrastructure
EVs	Electric Vehicles
EXIM / EXIM Policy	Export – Import Policy
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident Account
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
Fis	Financial Institutions
FOB	Free on Board
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FRE	First Revised Estimates
FTA	Foreign Trade Agreement.
FV	Face Value
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FY	Financial Year
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
GAAP	Generally Accepted Accounting Principles in India
GDP	Gross Domestic Product
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods and Service Tax
GVA	Gross Value Added
GVA	Gross Value Added
HFIs	High-Frequency Indicators
HNI	High Net worth Individual
HSIIDC	Haryana State Industrial & Infrastructure Development Corporation
HUF	Hindu Undivided Family
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IATF	International Automotive Task Force
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India

Abbreviation	Full Form
ICE	Internal Combustion Engines
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
ISMS	Information Security Management System
ISO	International Organization for Standardization
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
KSMs	Key Starting Materials
LDPE	Low-Density Polyethylene
LMT	lakh metric tonnes
Ltd.	Limited
M. A	Master of Arts
M. E	Master of Engineering
M. Tech	Master of Technology
MAPIN	Market Participants and Investors Database
MAT	Minimum Alternate Tax
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MoSPI	Ministry of Statistics & Programme Implementation
MOU	Memorandum of Understanding
MPC	Monetary Policy Committee
MRP	Maximum Retail Price
MRP	Maximum Retail Price
MSMEs	Micro, Small and medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NOC	No Objection Certificate
NPE	National Policy on Electronics
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NSCI	National Safety Council of India
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE Emerge	Emerge Platform of National Stock Exchange India Limited ("NSE Emerge")
OCB	Overseas Corporate Bodies
OECD	Organisation for Economic Co-operation
OEM	Original Equipment Manufacturer
P / E Ratio	Price / Earnings Ratio
P.A.	Per Annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax

Abbreviation	Full Form
PF	Provident Fund
PG	Postgraduate
PHH	Primary Household
PLI	Production Linked Incentive
PLI	Postal Life Insurance
PMI	Purchasing manager index
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
PTEC	Professional Tax Enrolment Certificate
PTRC	Professional Tax Registration Certificate
PU	Polyurethane
PV	Passenger Vehicle
Pvt.	Private
R&D	Research & Development
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SDV	Software Defined Vehicles
SEBI	Securities and Exchange Board of India
Sec.	Section
SEZ	Special Economic Zone
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SIPCOT	State Industries promotion Corporation of Tamil Nadu
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TA	Technical Assistance
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TISAX	Trusted Information Security Assessment Exchange
TRS	Transaction Registration Slip
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public offers by Individual Investors through SCSBs
US / United States	United States of America
USD / US$ / $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "***Main Provisions of the Articles of Association***", ***"Statement of Special Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India", "Financial Information of the Company"***, ***"Outstanding Litigations and Material Developments"*** and ***"Offer Procedure",*** will have the meaning ascribed to such terms in these respective sections.

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

In this Red Herring Prospectus, the terms **"we", "us", "our", the "Company", "our Company" and "Sellowrap Industries", "SIL" "the Issuer"** and **"Sellowrap"**, unless the context otherwise indicates or implies, refers to Sellowrap Industries Limited.

CERTAIN CONVENTION

All references in this Red Herring Prospectus to "India" are to the Republic of India. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the Restated Consolidated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Red Hearing Prospectus / Red Hearing / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") of the company taking into consideration the followings and in accordance with the following requirements of:

- Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
- The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
- The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
- The terms of reference to our engagement letter with the company dated June 26, 2024 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge) ("IPO" or "SME IPO").

*The same have been set out in "**Consolidated Financial Statements as Restated**" on page 273 of this Red Herring Prospectus.*

In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Red Herring Prospectus.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, 2018, on the Restated Consolidated Financial Statements presented in this Red Herring Prospectus should accordingly be limited. our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Consolidated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, *set out in the section titled '**Consolidated Financial Statements as Restated'** beginning on page 273 of this Red Herring Prospectus.*

*For additional definitions used in this Red Herring Prospectus, see the section "**Definitions and Abbreviations**" on page 4 of this Red Herring Prospectus. In the chapter titled "**Main Provisions of the Articles of Association**", on page 376 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.*

CURRENCY AND UNITS OF PRESENTATION

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

(a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India;

(b) 'US Dollars' or 'US $' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

(c) 'Japanese Yen,' 'JPY,' or '¥' refer to Japanese Yen, the official currency of Japan.

(d) 'Pound Sterling,' 'GBP,' or '£' refer to British Pounds, the official currency of the United Kingdom.

(e) 'Euro,' 'EUR,' or '€' refer to Euros, the official currency of the European Union.

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

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 Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Consolidated Financial Statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page 4 of this Red Herring Prospectus. In the Section titled ***"Main Provisions of Articles of Association"*** beginning on page 376 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Red Herring 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 ***"Basis for Offer price"*** on page 118 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page 36 of this Red Herring Prospectus.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

Currency*	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
100 JPY	56.75	55.09	61.8
1 GBP	110.74	105.29	101.87
1 EUR	92.32	90.22	89.61

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.*

All figures are rounded off to two decimal places.

Source: www.fbil.org.in

TIME

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Performance of the Automotive and Non-Automotive Industry in India, generally.
- Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations;
- Our operations are dependent on our R&D capabilities and an inability to continue to design catalytic processes may adversely affect our business.
- Geographical concentration of business to key states.
- Disruption in our manufacturing facility.
- Failure to successfully upgrade our product portfolio, from time to time;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
- Recession in the market.
- Effect of lack of infrastructure facilities on our business.
- Our ability to meet our capital expenditure requirements.
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition.
- Exchange rate fluctuations that may adversely affect our results of operations, since our sales from exports are denominated in foreign currencies;
- Our failure to keep pace with rapid changes in the sector in which we operate.

- Intensified competition in industries/sector in which we operate.
- Concentration of ownership among our Promoters.
- Failure to obtain, maintain or renew our statutory and regulatory approvals, licenses and registrations required to operate our business within the industry and/or jurisdiction.
- Significant increases in prices of, or shortages of, or disruption in key building materials.
- Our reliance on internet network and our ability to utilize systems in an uninterrupted manner.
- Our ability to attract, retain and manage qualified personnel.
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties.
- Performance of the Transport and Storage facilities in India.

For further discussions of factors that could cause our actual results to differ, please see the section titled "***Risk Factors***", chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 36, 152 and 274 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II: SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the Offer included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Our Industry**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Consolidated Financial Statements as Restated**", "**Outstanding Litigation and Other Material Developments**" and "**Offer Procedure**" on page 36,67, 73, 103, 129, 152, 261, 273, 296 and 339 respectively of this Red Herring Prospectus.*

A. OVERVIEW OF BUSINESS

Sellowrap Industries Limited is a manufacturing company, headquartered in Mumbai, specializing in the production of customized components for the automotive, non-automotive and white goods industries. Operating in the B2B sector, we offer both adhesive and non-adhesive processed components, delivering solutions that emphasize quality, cost-efficiency, and maximum customer value.

For further details kindly refer to chapter titled "***Our Business***" beginning on pages 152 of this Red Herring Prospectus.

B. OVERVIEW OF INDUSTRY

The automotive component industry is an important sector of the Indian economy and a major foreign exchange earner for the country. There are around 400 major players in the auto component sector. Most of them are distributed in the north, south, and western parts of India around major Automotive Vehicle Manufacturers (AVMs).

For further details kindly refer to chapter titled "***Our Industry***" beginning on pages 129 of this Red Herring Prospectus.

C. OUR PROMOTERS

As on date of filing of Red Herring Prospectus our Company is promoted by Mr. Saurabh Poddar, Mr. Sushil Kumar Poddar, Ms. Pooja Poddar, Saurabh Marketing Private Limited & M/s. Sushil Kumar Poddar (HUF). For further details kindly refer to chapter titled "***Our Promoters and Promoter Group***" beginning on pages 261 of this Red Herring Prospectus.

D. DETAILS OF THE OFFER

Equity Shares Offered Present Offer of Equity Shares by our Company**	Offer of up to 36,48,000* Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
***Out of which*:**	
Market Maker Reservation Portion	Upto 1,82,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Offer to the Public	Upto 34,65,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

**Subject to finalization of Basis of Allotment*
***The Offer has been authorised pursuant to the resolutions dated October 19, 2024 and October 21, 2024, passed by the Board and Shareholders of the Company respectively.*

E. OBJECT OF THE OFFER

The Net Proceeds of the Offer are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026
1.	Capital Expenditure towards purchase of Plant & Machinery, Infrastructure Development and Other Auxiliary Equipments	1,239.85

2.	Funding the Working Capital Requirements of the Company	1,000.00
3.	General Corporate Purposes*	[●]
	Total	[●]

**General Corporate Purpose shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

For further details, see "***Objects of the Offer***" beginning on page 103 of this Red Herring Prospectus.

F. UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals and Short-Term Borrowings	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026
1	Capital Expenditure towards purchase of Plant & Machinery, Infrastructure Development and Other Auxiliary Equipments	1,239.85	-	1,239.85
2	Funding the Working Capital Requirements of the Company	4,251.84	3,251.84	1,000.00
3	General Corporate Purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalized upon determination of the Offer price and updated in the Prospectus prior to filing with the RoC.*
The amount utilized for general corporate purposes shall not exceed 15% or ₹ 10 crore whichever is lower of the Gross Offer Proceeds

G. PRE - OFFER SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY AS ON THE DATE OF FILING THIS RED HERRING PROSPECTUS

Sr. No.	Category of Promoter	Pre – Offer	
		No. of Shares	As a % of paid-up Equity Capital*
A.	**Promoters**		
	Mr. Sushil Kumar Poddar	36,54,600	36.20
	Saurabh Marketing Private Limited	24,77,000	24.53
	Mr. Saurabh Poddar	16,30,200	16.15
	Ms. Pooja Poddar	9,95,000	9.86
	M/s. Sushil Kumar Poddar (HUF)	1,91,000	1.89
	Total (A)	**89,47,800**	**88.63**
B.	**Promoter Group**		
	Ms. Meena Poddar	3,42,500	3.39
	Mr. Khush Poddar	20	0.00**
	Ms. Sushila Sharaff	16,000	0.16
	Total (B)	**3,58,520**	**3.55**
	Total (A) + (B)	**93,06,320**	**92.18**

**All Figures have been rounded off up to 2 decimal places.*
*** The Shareholding Percentage of Mr. Khush Poddar is 0.00020%*

H. FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-OFFER AND POST-OFFER SHAREHOLDING AS AT ALLOTMENT, IN THE FOLLOWING FORMAT IN THE PROSPECTUS SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment [3]			
	Shareholders	Number of Equity Shares [2]	Share holding (in %) [2]	At the lower end of the price band (₹79.00)		At the upper end of the price band (₹83.00)	
				Number of Equity Shares [2]	Share holding (in %) [2]	Number of Equity Shares [2]	Share holding (in %) [2]
A. Promoter							
1.	Mr. Sushil Kumar Poddar	36,54,600	36.20	[●]	[●]	[●]	[●]
2.	Saurabh Marketing Private Limited	24,77,000	24.53	[●]	[●]	[●]	[●]
3.	Mr. Saurabh Poddar	16,30,200	16.15	[●]	[●]	[●]	[●]
4.	Ms. Pooja Poddar	9,95,000	9.86	[●]	[●]	[●]	[●]
5.	M/s. Sushil Kumar Poddar (HUF)	1,91,000	1.89	[●]	[●]	[●]	[●]
B. Promoter Group[1]							
1.	Ms. Meena Poddar	3,42,500	3.39	[●]	[●]	[●]	[●]
2.	Mr. Khush Poddar	20	0.00**	[●]	[●]	[●]	[●]
3.	Ms. Sushila Sharaff	16,000	0.16	[●]	[●]	[●]	[●]
C. Additional Top Ten Shareholders							
1.	Kaizen Organics Private Limited	200,000	1.98	[●]	[●]	[●]	[●]
2.	Mr. Rishil S Shah	76,000	0.75	[●]	[●]	[●]	[●]
3.	V5 Logistics & Warehousing Private Limited	41,500	0.41	[●]	[●]	[●]	[●]
4.	Swatipushp Tradelink Private Limited	38,000	0.38	[●]	[●]	[●]	[●]
5.	Mr. Utkarsh Pradeep Choudhary	38,000	0.38	[●]	[●]	[●]	[●]
6.	Ms. Manya Bajoria	32,000	0.32	[●]	[●]	[●]	[●]
7.	Mr. Anurag Sablawat	30,400	0.30	[●]	[●]	[●]	[●]
8.	Mr. Vivek Kumar Jagwayan	30,400	0.30	[●]	[●]	[●]	[●]
9.	V5 Tradecomm Private Limited	30,000	0.30	[●]	[●]	[●]	[●]
10.	Mr. Dinesh Kumar Choudhary	20,000	0.20	[●]	[●]	[●]	[●]

(1) *The Promoter Group shareholders are Ms. Meena Poddar, Mr. Khush Poddar and Ms. Sushila Sharaff.*

(2) *Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.*

(3) *Based on the Offer price of ₹ [●].”*

*** The Shareholding Percentage of Mr. Khush Poddar is 0.00020%.*

I. SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,009.62	949.03	949.03
Net Worth	4,693.13	3,296.07	2,701.55
Revenue from Operations	16,245.01	13,802.40	13,176.50
Profit after Tax	997.16	594.52	285.91
Basic & Diluted EPS (Post Bonus) (₹)	10.45	6.26	3.01
Net Asset Value Per Share (Pre-Bonus) (₹)	48.75	34.73	28.47
Net Asset Value Per Share (Post Bonus) (₹)	48.75	34.73	28.47
Total Borrowings	3,800.27	3,169.01	3,002.44

For further details, see "***Consolidated Financial Statements as Restated***" on page 273 of this Red Herring Prospectus.

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 based on our Restated Consolidated Financial Information:

Key Performance Indicators

A. Key Financial Performance Indicators^

(₹ In Lakhs)

Particulars	For the financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [(1)]	16,245.01	13,802.40	13,176.50
EBITDA [(2)]	2,232.28	1,472.21	881.05
EBITDA Margin % [(3)]	13.74	10.67	6.69
PAT	997.16	594.52	285.91
PAT Margin % [(4)]	6.14	4.31	2.17
Net worth [(5)]	4,693.13	3,296.07	2,701.55
RoE % [(6)]	21.25	18.04	10.58
RoCE% [(7)]	18.86	14.21	8.14

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation.

[(6)] Return on Equity is ratio of Profit after Tax and Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT i.e. Profit before tax + Finance Cost - Other Income divided by Capital Employed, which is defined as closing shareholders equity plus total debt (total of short term borrowing and long term borrowing).

B. Key Operational Performance Indicators^

Particulars	For the financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue *(₹ In lakhs)* [(1)]	16,245.01	13,802.40	13,176.50
Number of Main Products [(2)]	5	5	5
Revenue from main Products *(₹ in Lakhs)* [(3)]	14,064.37	13,009.68	11,498.24
Average Revenue per Product *(₹ in Lakhs)* [(4)]	2,812.87	2,601.94	2,299.65
% of Revenue from Main Products *(%)* [(5)]	86.58	94.26	87.26
Number of Clients [(6)]	140	130	109
Average Revenue per Client *(₹ in Lakhs)* [(7)]	116.04	106.17	120.89
Number of Repetitive Client [(8)]	96	84	72
% of Repetitive Client [(9)]	68.57	64.62	66.06

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.

Notes:

[(1)] Total Revenue includes revenue from Domestic and Export Sales and Sale of Services

[(2)] No. of main products includes 5 major products of the company being Plastic Injection Moulding Parts (Interior & Exterior Parts), PU-Foam-Moulding, Foam / Label & Stickers Products, Screen Sealing Parts and EPP Moulding.

[(3)] Revenue from main products includes Revenue from the above 5 products of the company

[(4)] Average Revenue per Product includes revenue from each product which is computed as Revenue from main products divided by No. of main products

[(5)] % of Revenue from Main Products represents portion of revenue from main products out of total revenue

[(6)] Number of clients represents total number of clients to whom products are sold during the said period

[(7)] Average Revenue per Client includes revenue from each client which is computed as Total Revenue divided by Number of clients

[(8)] Number of Repetitive Client represents clients who continues to purchase products from the company in following year

[(9)] % of Repetitive Client represents number of repetitive clients divided by total number of clients

J. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Consolidated Financial Statements of our Company does not contain any qualification which have not been given effect to in Restated Consolidated Financial Statements.

K. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, as on the date of this Red Herring Prospectus, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involved (To the extent ascertainable) * (₹ in Lakhs)
Company						
By the company	-	-	-	-	-	-
Against the company	-	13	-	-	-	56.61
Directors, Promoters, KMP & SMP						
By our directors, promoters, KMP and SMP	-	-	-	-	-	-
Against our directors, Promoters, KMP and SMP	01	01	-	-	01	11.66
Group Entities						
By our Group Entities	02	-	-	-	-	-
Against our Group Entities	-	16	-	-	-	522.13
Notes: *To the extent quantifiable excluding interest and penalty thereon.						

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries, see "***Outstanding Litigation and Material Developments***" beginning on page 296 of this Red Herring Prospectus.

L. RISK FACTORS

1. We are heavily dependent on the performance of the Automobile Sector
2. Our business depends on the smooth operation of our manufacturing facilities and workforce availability, with any disruptions such as strikes, equipment failure, or regulatory changes potentially impacting our financial condition and operational results.
3. Delay in delivery of the products due to breakdown of machinery.
4. We derive a majority portion of our revenue from operations from our top 10 customers, contributing towards our total gross sales.
5. Risk of Unsustainability of PAT Margin Increase in FY 24 and FY 25.
6. Our Company, Promoters, Directors and Group Companies are involved in certain legal proceedings. An adverse outcome in any of these proceedings may adversely affect our reputation, business, results of operations, financial condition and cash flows.
7. We are unable to trace the Bank Statement of the Company for allotments made in past.
8. We have had certain inaccuracies in relation to regulatory filings and our company has made non- compliances of certain provision under applicable law.
9. Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.

10. We rely on contractors for the recruitment of contract labourers and are therefore exposed to execution risks and liability towards labourers under applicable Indian laws.

Investors should read chapter titled "***Risk Factors***" beginning on page 36 of this Red Herring Prospectus.

M. SUMMARY OF CONTINGENT LIABILITIES

The following table is a summary of Company's contingent liabilities:

A. Quantifiable:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Income Tax demands	-
2.	TDS Demand	0.87
3.	GST	55.74

B. Non- Quantifiable:

Nil

For further information, please see *"**Consolidated Financial Statements as Restated**"* beginning on page 273 of this Red Herring Prospectus.

N. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Particulars	Relationship	Nature of Transaction	For Financial Year ended					
			March 31, 2025	%	March 31, 2024	%	March 31, 2023	%
Sushil Kumar Poddar	Director	Director's Remuneration	114.00	0.70%	114.00	0.83%	114.00	0.87%
Saurabh Poddar	Managing Director	Director's Remuneration	100.00	0.62%	75.00	0.54%	75.00	0.57%
Pooja Poddar	Wife of Managing Director	Salary	24.00	0.15%	24.00	0.17%	12.00	0.09%
Khush Poddar	Son of Managing Director	Salary	13.44	0.08%	11.77	0.09%	1.41	0.01%
Sellowrap EPP India Private Limited	Enterprises having Significant Influence	Purchase	17.50	0.11%	13.62	0.10%	129.28	0.98%
Sellowrap EPP India Private Limited	Enterprises having Significant Influence	Sale	230.76	1.42%	117.35	0.85%	109.21	0.83%
Prystine Foods And Beverages Private Limited	Enterprises having Significant Influence	Sale	122.60	0.75%	79.27	0.57%	1.05	0.01%
Prystine Foods And Beverages Private Limited	Enterprises having Significant Influence	Interest received	23.08	0.14%	21.94	0.16%	19.37	0.15%

Prystine Foods And Beverages Private Limited	Enterprises having Significant Influence	Loan given	-	-	20.00	0.14%	40.00	0.30%
Sarabjit Singh Mokha	Director	Director Remuneration	42.97	0.26%	-	-	-	-
Sarabjit Singh Mokha	Director	Reimbursement	2.14	0.01%	-	-	-	-
Dharampal Gupta	Chief Financial Officer	Salary	15.68	0.10%	-	-	-	-
Dharampal Gupta	Chief Financial Officer	Reimbursement	4.46	0.03%	-	-	-	-
Shrushti Jignyanshu Gandhi	Company Secretary	Salary	4.65	0.03%	-	-	-	-

For details of the Related Party Transactions as reported in the Restated Consolidated Financials, please refer ***"Consolidated Financial Statements as restated – Related Party Transactions"*** on page 272 of this Red Herring Prospectus.

O. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Red Herring Prospectus.

P. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as below:

Name of the Promoters	Weighted Average Price (₹)^*
Mr. Saurabh Poddar	-
Mr. Sushil Kumar Poddar	-
Ms. Pooja Poddar	-
Saurabh Marketing Private Limited	-
M/s. Sushil Kumar Poddar (HUF)	-

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.
**For arriving at the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year, only acquisition of specified securities has been considered while arriving at the weighted average price per specified security for last one year.*

Q. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

Name of the Promoters	Average Cost of Acquisition (₹)^*
Mr. Saurabh Poddar	9.68
Mr. Sushil Kumar Poddar	11.85
Ms. Pooja Poddar	10.00
M/s. Saurabh Marketing Private Limited	8.56
M/s. Sushil Kumar Poddar (HUF)	10.71

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.

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

R. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Offer.

S. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 73 of this Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Red Herring Prospectus.

T. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 73 of this Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

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

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not able to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018. To obtain a better understanding, you should read this section in conjunction with the chapters titled **"*Our Business*"** beginning on page 152, **"*Our Industry*"** beginning on page 129 and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 274 respectively, of this Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Red Herring Prospectus. Unless otherwise stated, we are not able to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled **"*Definitions and Abbreviations*"** beginning on page 4 of this Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

A. BUSINESS RELATED RISKS

1. We are heavily dependent on the performance of the Automobile Sector

We manufacture automotive components, and our business is closely tied to the performance of the automobile industry, both in India and internationally. Since our major customers come from this sector, any changes in the market whether political, economic, social, or technological can have a direct impact on us. Factors like quality, innovation, reliability, performance, and cost also play a crucial role in shaping demand. If the automotive sector faces challenges, it could significantly affect our business, financial health, and operations. A slowdown in demand or market conditions that make selling our components less viable could directly impact our revenue and profitability.

The industry is influenced by many factors, including changes in government policies, economic trends, employment levels, consumer spending, and interest rates. If these conditions shift unfavorably, demand for our products could decline, potentially affecting our growth and stability.

2. Our business depends on the smooth operation of our manufacturing facilities and workforce availability, with any disruptions such as strikes, equipment failure, or regulatory changes potentially impacting our financial condition and operational results.

Our business is heavily dependent on the continuous functioning of our manufacturing facilities and the availability of skilled manpower. The efficient operation of our facilities Gurugram, Pune, Kancheepuram & Ranipet is critical to our success.

However, our manufacturing processes and operations are subject to several risks, including equipment breakdowns, obsolescence, severe weather, natural disasters, disruptions in power supply, unavailability of spare parts, or other operational inefficiencies. Any prolonged shutdown of our manufacturing unit whether for maintenance, capacity expansion, regulatory compliance, or other reasons could disrupt our production, leading to a significant adverse impact on our profitability, financial condition, and operational results.

Labour availability is another crucial factor for our operations. We rely on both permanent employees and contract labourers. Shortages in manpower, disputes with contractors, strikes, work stoppages, or increased wage demands could delay production schedules, disrupt operations, and increase costs. Changes in labour laws, such as upward revisions to minimum wages, working conditions, or employee welfare requirements, could further inflate manpower costs, eroding our margins and competitiveness.

Moreover, any regulatory non-compliance related to our manufacturing facility or workforce practices could result in mandatory shutdowns or fines, adversely affecting our operations. Despite past efforts to avoid significant disruptions, we cannot guarantee immunity from future interruptions caused by industrial accidents, labour disputes, or external factors like local social unrest or environmental regulations. Any such disruptions could harm our reputation, restrict our ability to fulfill commitments, and materially impact on our financial health and business continuity.

However, there have been no such occurrence or instances of the disclosed event in the past. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company. Additionally, we implement preventive maintenance and contingency plans, the risk of sudden failures cannot be entirely mitigated. Further, we have not encountered any labour related disputes in the past, there is no guarantee that such issues will not arise in the future. Any such disruptions/disputes could have an adverse impact on our business operations and overall performance.

3. Delay in delivery of the products due to breakdown of machinery.

Any breakdown or defect in our machinery or equipment could disrupt the manufacturing process, potentially causing delays in production and missed delivery deadlines especially if repairs or replacements are not completed in a timely manner. Factors contributing to machinery breakdown risks include wear and tear, lack of spare parts availability, power failures, and regulatory compliance requirements for maintenance. Disruptions caused due to breakdown of machinery installed at our manufacturing facilities could lead to a reduction in our production levels, resulting in a negative impact on our earnings. There can be no assurance that our manufacturing facilities will remain unaffected by interruption caused by breakdowns. Further, our machinery and equipment would be difficult and costly to replace on a timely basis and in a cost-efficient manner. Catastrophic events could also destroy any machineries located at our facilities. Such breakdowns and disruptions may result in delays in shipments of raw materials from our suppliers to us and shipment of products from us to our customers. The occurrence of any such catastrophic event could result in the temporary or long-term closure of any of our manufacturing facilities, which could result in severely disrupting our business operations, loss of customers and materially and adversely affecting our business, results of operations, cash flows and financial condition.

However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company. Additionally, we implement preventive maintenance and contingency plans, the risk of sudden failures cannot be entirely mitigated. If we are unable to repair or replace critical machinery within a relevant timeframe, our ability to meet customer commitments may be compromised, which could adversely impact our financial performance and market reputation. Further we have not encountered significant machinery failures in the past, there is no guarantee that such issues will not arise in the future. Any such disruptions could have an adverse impact on our business operations and overall performance.

For further information on machinery, see ***"Our Business"*** on page 152 of this Red Herring Prospectus.

4. We derive a majority portion of our revenue from operations from our top 10 customers, contributing towards our total gross sales.

We derive a significant portion of our revenue from a concentrated group of top customers, with our top 10 customers contributing a major share of our gross sales for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023. This heavy reliance on a limited customer base presents a risk of revenue volatility. The loss of one or more of these key customers, or a reduction in the volume of business due to reasons such as non-renewal of arrangements, disputes, adverse economic conditions, changes in customer supply chain strategies, or a shift to competitors, could significantly impact our business operations, financial condition, and cash flows. Additionally, since our business is conducted on a purchase-order basis without long-term agreements, we face the risk of inconsistent order volumes and uncertainty in maintaining historical levels of business with these customers.

Our ability to secure regular orders and maintain stable relationships with these customers is critical to our operations. However, the absence of formal long-term contracts, coupled with reliance on a limited customer base, heightens the risk of dependency and limits predictability in revenue streams. Changes in market conditions, evolving industry trends, customer preferences, or failure to meet quality and service expectations could also adversely impact our operations. Furthermore, we do not have exclusive agents, dealers, or distributors, nor do we rely on intermediaries for marketing, making our direct customer relationships crucial. The inability to adapt to shifting demands or secure new orders consistently could have a material adverse effect on our revenues, cash flows, and overall business sustainability.

The following table summarizes the revenue proportion of our top 10 customers for the respective period:

(₹ in Lakhs)

Particulars*	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Gross Sales	Amount	% Gross Sales	Amount	% Gross Sales
Customer 1	3,264.16	20.09	2,568.75	18.61	2,534.63	19.24
Customer 2	1,976.45	12.17	1,803.40	13.07	2,343.52	17.79
Customer 3	1,162.70	7.16	1,788.49	12.96	1,525.35	11.58
Customer 4	1,255.73	7.73	1,264.38	9.16	1,330.61	10.10
Customer 5	1,032.03	6.35	1,016.52	7.36	850.87	6.46
Customer 6	1,029.93	6.34	920.67	6.67	627.63	4.76
Customer 7	866.65	5.33	451.09	3.27	501.42	3.81
Customer 8	558.70	3.44	427.64	3.10	403.36	3.06
Customer 9	508.31	3.13	349.3	2.53	380.03	2.88
Customer 10	454.90	2.80	340.89	2.47	351.49	2.67
Total	**12,109.55**	**74.54**	**10,931.14**	**79.20**	**10,848.92**	**82.34**

Note: Percentages have been calculated by dividing customer sales by total revenue from operations.
**We have not disclosed the name of Customers as we have not received NOC from them.*
Note: Top-10 Customers for each period are considered separately.

5. Risk of Unsustainability of PAT Margin Increase in FY 24 and FY 25

The Company's increase in its Profit After Tax (PAT) margin in FY 24 and for FY 25, may not be sustainable in the future. The improvement in PAT margin achieved during this period may have been influenced due to increase in average selling price, proportionate share of profit of associate entity, changes in inventory level and nominal changes in other incomes and expenses which may not continue in future. For further details, please refer to chapter titled ***"Management's Discussion and Analysis of Financial Condition and Result of Operations"*** on page 274 of this Red Herring Prospectus.

The Company may face increased competitive pressures, changes in consumer demand, or evolving regulatory requirements that could erode its ability to maintain these margin levels. Consequently, there is no assurance that the current PAT margin will be replicable in future fiscal periods, and the Company may experience volatility in its profitability, making the sustainability of the current margin levels uncertain.

6. Our Company, Promoters, Directors and Group Companies are involved in certain legal proceedings. An adverse outcome in any of these proceedings may adversely affect our reputation, business, results of operations, financial condition and cash flows.

In the ordinary course of our business, our Company, Promoters, Directors and Group Companies are involved in certain legal proceedings, which are pending at varying levels of adjudication before different forums. The summary of the outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company and Promoters. The following table

sets forth a summary of the proceedings involving our Company and Promoters or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involved (To the extent ascertainable)* (₹ in Lakhs)
Company						
By the company	-	-	-	-	-	-
Against the company	-	13	-	-	-	56.61
Directors, Promoters, KMP & SMP						
By our directors, promoters, KMP and SMP	-	-	-	-	-	-
Against our directors, Promoters, KMP and SMP	01	01	-	-	01	11.66
Group Entities						
By our Group Entities	02	-	-	-	-	-
Against our Group Entities	-	16	-	-	-	522.13
Notes: *To the extent quantifiable excluding interest and penalty thereon.						

Involvement in such proceedings could consume financial resources and divert time and attention from the management of our Company and Promoters. For further details on the proceedings involving our Company and Promoters, see **"*Outstanding Litigation and Material Developments*"** beginning on page 296. We cannot assure you that any of the outstanding litigation matters will be settled in favor of our Company and Promoters, as applicable, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may affect our reputation, business, which could have an adverse effect on our financial condition, results of operations and cash flows.

7. We are unable to trace the Bank Statement of the Company for allotments made in past.

The absence of a bank statement for the shareholders including promoters poses several significant risk factors for the business. It raises concerns about the financial transparency and credibility, which may undermine confidence among investors, creditors, and stakeholders. Below are the transactions for which we are unable to trace the bank statement of the shareholders and of the company as mentioned below:

Allotment, at the time of incorporation, dated April 6, 2004, made to Sushil Kumar Poddar for which we are unable to trace the bank statement of the company and the shareholders. The details of allotment made on April 6, 2004 is as follows:

Sr. No	Names of Allottees	Number of Equity Shares*	% of shareholding as on the date of allotment	% of shareholding as on the date of RHP
1	Mr. Sushil Kumar Poddar	5,000	50.00%	0.05%

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on December 23, 2006.*

Allotment dated October 29, 2009, made to Arvind Exports and Arvind Chemicals Limited for which we are unable to trace the bank statement of the company and the shareholders. The details of allotment made on October 29, 2009 is as follows:

Sr. No	Names of Allottees	Number of Equity Shares	% of shareholding as on the date of allotment*	% of shareholding as on the date of RHP
1	M/s. Arvind Chemicals Limited*	8,10,000	10.34%	0.00%^
2	Arvind Exports	70,000	0.89%	0.00%^^

**The name of 'Arvind Chemicals Limited' was changed to 'Gujarat Metallic Coal & Coke Limited'*
^The shares were transferred on December 11, 2017 from 'Gujarat Metallic Coal & Coke Limited' (formally known as Arvind Chemicals Limited) to Sushil Kumar Poddar.
^^The shares were transferred on April 22, 2014 from Arvind Exports to Anupama Bajoria.

Furthermore, the absence of bank records may make it more difficult for the business to find investors or obtain funding. Before investing money, lenders and investors usually need a clear picture of the Company's financial stability in order to gauge risk levels. In the absence of such paperwork, the Company would find it difficult to gain the trust of possible investors, which could restrict access to funding or raise borrowing prices. Regulatory or compliance concerns may also result from this lack of documentation, particularly if the company is asked to produce thorough financial records for reporting or auditing purposes.

8. ***We have had certain inaccuracies in relation to regulatory filings and our company has made non- compliances of certain provision under applicable law.***

We have delayed in depositing the EPF/ESIC with the offices concerned of the departments on a few instances. While no- show cause notice has been issued against our Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above delays in filings, actions may be taken against our Company and its directors, which could impact our business and financial performance.

Details of such delays including period of delay, range of delays as per payment dates and reason for delay is tabulated as below:

(₹ in Lakhs)

Financial Year	Location	Due Date of Payment	Date of Payment	Reason for delay
PF				
2021-22	Gurgaon	15-Jun-21	16-Jun-21	Technical issue while filing
2023-24	Ranipet	15-May-23	11-Aug-23	Inadvertent error
	Ranipet	15-Jun-23	11-Aug-23	
	Ranipet	15-Jul-23	11-Aug-23	
ESIC				
2023-24	Ranipet	15-Aug-23	16-Aug-23	Technical issue while filing

However, the Company strives to prevent such delays by planning in advance and creating an awareness about the applicability and timeliness of the statutory payment.

9. ***Our Company has higher debt-equity ratio which requires significant cash flows to service our debts obligations, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business.***

The table below sets forth the details of our total outstanding borrowings and debt to equity ratio for the financial year ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the Financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Borrowings (1)	3,800.27	3,169.01	3,002.44
Debt-Equity Ratio (2)	0.81	0.96	1.11

(1) Total Borrowings is the total of Long-Term Borrowings and Short-Term Borrowings as per Consolidated Restated Financial Statements.
(2) Debt to Equity ratio is calculated as Total Debt divided by Net worth.

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business, which depends on the timely repayment by our customers. Our financing agreements and instruments contain certain restrictive covenants that limit our ability to undertake fund raising activities, any of which could adversely affect our business, results of operations and financial condition. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our

contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

10. ***We rely on contractors for the recruitment of contract labourers and are therefore exposed to execution risks and liability towards labourers under applicable Indian laws.***

We engage with Independent contractors through whom we engage contract labourers for the performance of certain functions at our Manufacturing Facilities. Although we do not engage these labourers directly, we are responsible for any wage and statutory payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

Our dependence on such contract labour may result in significant risks to our operations, relating to the availability of such contract labourers, especially during peak periods in labour-intensive sectors such as ours or in case of other disruptions. While we have not had any instances of labour shortages or unavailability in the past, we cannot assure you that we will not face any labour shortages for factors within and beyond our control, in the future. If we are not able to deploy adequate labourers on our projects, it might have an adverse effect on our business prospects, results of operations and cash flows.

11. ***The success of our business operations is dependent on our Promoter and Managing Director, and on Directors, Key Managerial Personnel and Senior Management as well as our ability to attract, train and retain employees.***

The success of our business operations is attributable to our Key Managerial Personnel and senior management. We believe that the experience of our Senior Management team has enabled us to experience growth and profitability as well as a robust liquidity and capital position. Our Promoter and Managing Director, Mr. Saurabh Poddar, has been instrumental in setting up our business and the brand image of our Company since the acquisition and he has played a key role in the growth and profitability of our business.

Our ability to sustain our growth depends upon our ability to attract and retain key personnel, developing managerial experience to address emerging business and operating challenges and ensuring a high standard of client service. The relationships we maintain with various clients, sectors, and funds are deeply dependent on our Key Managerial Personnel, Senior Management and Mr. Saurabh Poddar. Their industry expertise, strategic vision, and ability to foster and nurture these relationships have been fundamental to securing and retaining our client base. The trust and confidence our clients place in us are largely a reflection of the skills, reputation, and leadership provided by our Key Managerial Personnel, Senior Management and Mr. Saurabh Poddar. Our business and its growth are therefore significantly dependent on Mr. Saurabh Poddar and our Key Managerial Personnel and our Senior Management.

We also face attrition of our existing workforce because of increased competition or other factors relating to our businesses. The following table sets forth the attrition rate of the periods indicated below:

Particulars	For the Financial Year ended on		
	31-March-25	31-Mar-24	31-Mar-23
Change in the number of KMP & SMP	1	Nil	Nil
KMP at the end of the Financial Year	3	2	2
SMP at the end of the Financial Year	5	5	5
Attrition rate (in %)	0%	0%	0%

Our management's domain expertise, leadership skills and market insights provide us with a competitive advantage which help us implement our business strategies. Our employees have experience in merchant banking, research, equity sales, trading and investment advisory services. They also market our services and develop and maintain relationships with clients and various stakeholders including intermediaries. India has stringent labor legislation that protects the interests of employees, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Factors that affect our ability to attract and retain such employees include our ability

to match or better the compensation and benefits offered by our competitors, and our brand reputation. As a significant portion of the compensation that we pay to our employees is in the form of year-end discretionary bonuses, decline in the volume of transactions executed and closed by us in a particular financial year or decline in our profitability, or in the outlook for our future profitability, as well as regulatory limitations on compensation levels and terms, can negatively impact our ability to hire and retain highly qualified employees. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to the ever-evolving regulatory environment, internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, reducing the quality of client service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Any inability to attract and retain talented employees, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

12. ***There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

Following discrepancies have been identified in the forms filed by the Company with the Registrar of Companies under provisions of Companies Act, 2013:

There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 / 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

Our Company was incorporated in the year 2004 under the Companies Act, 1956, hence we are unable to trace certain corporate and other documents in relation to our Company including forms filed with the Registrar of Companies. Due to change in methods of record keeping over the years, certain forms filed with ROC could not be traced by our Company. As such under the circumstances elaborated above, our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the Company are correct. While no legal proceedings or regulatory action has been initiated against us in relation to the unavailable filings and statutory lapses as of the date of this Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to the missing filings and corporate records. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation. Further, there are certain forms which are filed with delayed fees with RoC. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such noncompliance in future by any regulatory authority could affect our financial conditions to that extent.

There are the following discrepancies have been mentioned in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013 / 1956:

1. We have observed an inconsistency in the Master Data section of the Ministry of Corporate Affairs (MCA) portal, where the appointment date of one of our Directors, Mr. Saurabh Poddar, is incorrectly recorded as May 24, 2005, instead of the correct date, May 24, 2004. Despite having duly filed the physical Form 32 with the Registrar of Companies, this discrepancy remains unresolved. While we have initiated corrective action by reaching out to the MCA Portal help desk via email on December 26, 2024, such discrepancies, if not rectified promptly, could lead to potential regulatory hurdles, delays, and challenges that may impact on our corporate governance framework and compliance standing.

2. As per Ministry of Corporate Affairs (MCA) Master Data on MCA Portal, the date of appointment of Mr. Saurabh Poddar shows as May 24, 2005. However, the date of appointment is May 24, 2004. Change request form has been filed with MCA and awaiting approval for the same.

3. The details of Mr. Ajay Shanker Bhatnagar is not mentioned in the name of directors in the Annual Return i.e. Form 20B filed by the Company for the Financial Year March 31, 2006 as required pursuant to section 159 of Companies Act, 1956.

4. Mr. Ravi Kumar Jajodia was appointed as Additional Director on March 18, 2009 till the conclusion of next Annual General Meeting, however he was not regularized in the AGM held for Financial Year 2008-2009 as required pursuant section 260 of Companies Act, 1956.

5. The Company did not comply with the provisions of SS-1 and SS-2 of the Companies Act, 2013 when preparing the documents for form filing. However, after identifying this non-compliance, the Company is now adhering to these regulations.

6. There was a delay in filing Form 20B/MGT-7/MGT-7A pursuant to Companies Act, 1956/2013 for filing Annual Return. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 1956/2013.

7. There was a delay in filing Form 23AC/23ACA/AOC-4 pursuant to Companies Act, 1956/2013 for filing Financial Statements. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 1956/2013.

8. MGT-8 does not contain correct and adequate information w.r.t. amendments in MOA & AOA as required pursuant to Section 92(2) of Companies Act, 2013

9. There was a delay in filing Form 23B/ADT-1 pursuant to Companies Act, 1956/2013 for appointment of Auditor. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 1956/2013.

10. Effect of Alteration is not noted in Altered Memorandum of Association which is filed for increase in authorised Capital and for change in name of the company as required pursuant to Section 40 of the Companies Act, 1956.

11. There was a delay in filing Form 5 and 23 pursuant to Companies Act, 1956 for increase in authorised Capital. However, the Company has filed the form, paying the required additional fees as per the Companies Act, 1956.

12. There was a delay in filing the form MGT-14 pursuant to Companies Act, 2013 for filing of the resolution with the Registrar. The Company has filed the form, paying the required additional fees as per the Companies Act, 2013.

Details of delays in the ROC forms filed by the company are as follows:

Forms	Financial Year	Expected Date of Filing	Actual Date of Filing	No. of days Delays
Form 20B	2006-2007	October 2, 2007	December 19, 2007	78
Form 20B	2009-2010	November 29, 2010	December 3, 2010	4
Form MGT-7	2014-2015	November 29, 2015	November 30, 2015	1
Form MGT-7	2016-2017	November 29, 2017	December 5, 2017	6
Form MGT-7	2017-2018	November 28, 2018	December 8, 2018	10
Form MGT-7	2018-2019	November 29, 2019	December 27, 2019	28
Form 23AC	2007-2008	September 10, 2008	September 26, 2008	16
Form 23AC	2010-2011	October 29, 2011	January 1, 2012	64
Form 23AC	2011-2012	October 28, 2012	January 15, 2013	79
Form 23AC	2013-2014	October 29, 2014	October 31, 2014	1
Form AOC-4	2014-2015	October 29, 2015	December 28, 2015	60
Form AOC-4	2015-2016	October 29, 2016	November 17, 2016	19
Form AOC-4	2016-2017	October 29, 2017	January 2, 2018	66
Form AOC-4	2017-2018	October 28, 2018	October 30, 2018	1
Form AOC-4	2018-2019	October 29, 2019	November 23, 2019	26
Form AOC-4	2023-2024	October 29, 2024	December 6, 2024	39
Form 23	2005-2006	March 13, 2006	December 29, 2006	361
Form MGT-14	2014-2015	October 5, 2014	October 15, 2014	10
Form MGT-14	2024-2025	September 29, 2024	January 18, 2025	111
Form MGT-14	2024-2025	November 20, 2024	January 14, 2025	56
Form MGT-14	2024-2025	November 20, 2024	January 16, 2025	57

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the Registrar of Companies as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose

monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

To address the issue of inadvertent reporting, we have implemented a "maker and checker" system to ensure accuracy and accountability in our processes. This dual-approval system requires one individual (the maker) to prepare or input information, while another (the checker) is responsible for reviewing and verifying its accuracy before final submission. We have also updated our internal database with latest circulars and amendments to ensure future compliance. Additionally, we have strengthened our governance framework by appointing a qualified Company Secretary to oversee compliance and corporate governance.

13. ***There are certain delays in filing returns with Certain Government Authorities. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of relevant act could impact the financial position of our Company to that extent.***

Our Company attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. Our Company has been depositing the return under above applicable acts but any demand or penalty raised by concerned authority in future for any previous year and current year will affect the financial position of our Company.

Details of such delays including period of delay, range of delays as per payment dates and reason for delay is tabulated as below:

Financial Year	Tax period	Return	Due date	Filling Date	Remarks
Unit: Ranipet					
2021-22	Apr-21	GSTR-1	May 11, 2021	May 21, 2021	Inadvertent
2021-22	May-21	GSTR-1	June 11, 2021	June 17, 2021	Inadvertent
2021-22	Nov-21	GSTR-1	December 11, 2021	February 10, 2022	Inadvertent
2021-22	Nov-21	GSTR 3B	December 20, 2021	December 21, 2021	Technical Glitch
2023-24	Aug-23	GSTR-1	September 11, 2023	September 12, 2023	Technical Glitch
2023-24	Sep-23	GSTR-1	October 11, 2023	October 12, 2023	Technical Glitch
Unit: Pune					
2021-22	Nov-21	GSTR-1	December 11, 2021	December 14, 2021	Technical Glitch
2021-22	Mar-22	GSTR-1	April 11, 2022	April 13, 2022	Technical Glitch
2021-22	Nov-21	GSTR 3B	December 20, 2021	December 21, 2021	Technical Glitch
2022-23	Mar-23	GSTR 3B	April 20, 2023	April 21, 2023	Technical Glitch
Unit: Gujarat					
2021-22	Feb-22	GSTR-1	March 11, 2022	April 9, 2022	Inadvertent

For detail, please refer "***Outstanding Litigations and Material Development***" beginning on page 296 of this Red Herring Prospectus.

However, the Company strives to prevent such delays by planning in advance and creating an awareness about the applicability and timeliness of the statutory payment.

14. ***Our KMP has been associated with our Company for less than one year.***

Our Key Management Personnel, Company Secretary & Compliance Officer have been associated with the Company for a period of less than one year therefore they may not have been accustomed to the Company affairs till date. For details of Key Management Personnel and their appointment see "**Our Management"** beginning on page 296 of this Red Herring Prospectus.

15. ***Information relating to the historical installed capacities of our Manufacturing is based on certain assumptions and estimates by the chartered engineer which may vary and future production and capacity utilisation may vary.***

Information relating to our installed capacities and the historical capacity utilisation of our Manufacturing Facilities included in this Red Herring Prospectus may be based on certain assumptions and estimates, including assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated April 18, 2025 from Ashok Bhilothra, Chartered Engineer, in relation to installed and utilized capacity. Future capacity utilisation may vary from the historical

capacity utilisation. In addition, capacity utilisation is calculated differently in different companies, countries, industries and for the kinds of products we manufacture.

Actual utilisation rates may differ from the estimated installed capacities or historical estimated capacity utilization information of our facilities. We make decisions, including determining the levels of business that we shall seek and accept, production schedules, personnel requirements and other resource requirements, based on our internal estimates and targets and strive to ensure that our production capacity is, at all times, utilized at optimum levels. If we are unable to fully utilize our installed capacities in the future, there could be a negative impact on our cost and profitability and thereby adversely affecting our financial condition. Undue reliance should therefore not be placed on our installed capacity or historical capacity utilisation.

16. ***We operate in a highly competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.***

We compete with other companies engaged into manufacturing of customized components for the automotive, non-automotive and white goods industries that produce and sell machines similar to our company.

Few of our competitors are larger than we are, and some competitors have greater financial and other resources than we do and other economic advantages as compared to our business. Among other things, our competitors may:

- have presence, or expand their presence, in higher number of geographic markets than we are present in.
- reduce, or offer discounts on, their prices for similar products as ours; while we may respond by matching their prices, by offering comparable or more attractive commercial terms or by increasing our advertising and promotions in order to retain or attract customers, it may increase our costs and limit our ability to maintain our operating margins or growth rate.
- target the same products or applications as us or develop different products that compete with our current solutions.
- attract or retain a key managerial or sales personnel with relationships with a key customer or confidential information regarding our future product pipeline and growth plans.
- be able to source raw materials at more competitive prices.
- harness better process technology or improved process yield and respond more quickly and effectively than we do to new or changing opportunities, applications, technologies, standards, or customer requirements.
- benefit from a wider range of products and services and a broader customer base needed to bring competitive solutions to the market.
- possess greater economies of scale if they are larger than us and operating efficiencies such as higher production capacities; or
- possess greater financial resources than we do and may be able to devote greater resources to pricing and promotional programs.

If any or a combination of the foregoing factors occur, we may not be able to maintain our growth rate and our revenues and operating margins may decline. We cannot assure you that we will continue to effectively compete with our competitors in the future, and our inability to compete effectively could affect our ability to retain our existing customers or attract new customers, which may in turn materially and adversely affect our business, financial condition, results of operations and prospects.

17. ***Potential*** **Challenges Arising from Independent Directors' Limited Experience in Listed Companies.**

The company currently has seven directors out of which four directors Mr. Sushil Kumar Poddar, Mr. Sarabjit Singh Mokha, Mr. Amit Gupta and Mr. Deepak Navinchandra Tanna does not possess any past experience in listed entities and Mr. Saurabh Poddar, Ms. Mayuri Kaustubh Dhavale and Ms. Savani Arvind Laddha possess limited experience in listed entities. Hence, there might be a potential inadequacy in navigating the complexities of corporate governance and regulatory compliance specific to listed entities. This lack of experience may hinder their ability to provide meaningful oversight of management, assess risks appropriately, and engage in strategic decision-making. Consequently, the board may face challenges in addressing issues related to financial reporting, regulatory obligations, and shareholder communications. Such deficiencies could lead to mismanagement, compliance breaches, and reputational harm, ultimately undermining investor confidence and adversely impacting the company's performance and market valuation.

18. ***We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders, product recalls, product liability, warranty claims and other disputes and claims.***

All our products are customised as per requirement of our customers and manufacturing processes are subject to stringent quality standards and specifications. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of orders and even lead to loss of customers. Our customers may reject our products, cancel their orders or choose our competitors over us if we fail to perform our contractual obligations or meet the quality or performance standards set out with our customers, which may in-turn harm our reputation.

Failure by us to comply with applicable quality standards could also result in our products failing to perform as expected or alleged to result in property damage if our products are defective or are used incorrectly by our customers (or by their customers or end-users). The occurrence of any such events could expose us to product warranty, product recall or product liability claims.

We may also be required to indemnify customers against losses occurring because of defective products and reimburse our customers for administrative, labour, material and other such costs. We may also become subject to legal proceedings and commercial or contractual disputes. Potential product recalls could cause disruption to our business and result in reputational harm and the costs and expenses associated with warranties, product recalls and product liability claims could adversely affect our results of operations and financial condition. If we incur significant liabilities for which there is no or insufficient insurance coverage our business, financial condition and results of operations could be adversely affected.

19. ***Certain non-GAAP financial measures and certain other financial information relating to our operations and financial performance have been included in this offer document. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Accounting Standards and may not be comparable.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance including EBITDA, EBITDA margin, Return on Capital Employed, Profit after Tax Margin, Debtors' Turnover Ratio, Inventory Turnover Ratio, Debt Service Coverage Ratio and Interest Coverage Ratio have been included in this offer document. These non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, or IFRS.

These non-GAAP financial measures and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Accounting Standards and may not be comparable to similarly titled measures presented by other companies.

20. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact the results of operations.***

We are exposed to counterparty credit risk, as a significant portion of our operations involves extending credit to customers for the sale of products. Delays in receiving payments or non-receipt of payments could adversely impact our financial performance. Due to industry practices, we often face high levels of outstanding receivables, and there is no assurance that we will be able to accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a global financial crisis or credit market disruptions, could further exacerbate the risk of delayed or defaulted payments, potentially resulting in financial difficulties for our clients, including insolvency or bankruptcy. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables.

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables	3,006.24	2,166.29	2,335.72

Ageing of above table has been shown below:

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Less than 6 months	2,985.36	2,136.77	2,299.55
6 months – 1 year	11.39	24.90	31.85

1-2 years	6.98	3.97	2.43
2-3 years	0.82	0.01	0.21
More than 3 years	1.69	0.64	1.68
Total	**3,006.24**	**2,166.29**	**2,335.72**

Such events could lead to extended payment terms, increased receivables, or the need to modify payment schedules, which would strain our cash flows. Although we have not faced significant payment issues in the past, any delay or default in payment would have a direct impact on our ability to fund operations, execute our growth plans, or meet financial obligations. This exposure to delayed or non-payment by customers poses a material risk to our cash flows and overall financial health.

21. ***There might be the availability of counterfeit products, which could result in a loss of market share for the company. Additionally, failure to maintain the confidentiality of technical knowledge may lead to significant financial losses and harm to the company's competitive position.***

The company is exposed to the risk of counterfeit products entering the market, which could potentially damage brand reputation, erode consumer trust, and lead to financial losses. These counterfeit goods may also present safety and regulatory challenges, further impacting the company's market position and profitability.

Additionally, there is a risk of unauthorized disclosure or theft of proprietary technical knowledge, such as trade secrets, designs, or technological processes. Failure to protect this confidential information could result in intellectual property theft, loss of competitive advantage, and legal ramifications, all of which could adversely affect the company's financial performance and long-term viability. Robust protective measures and confidentiality protocols are crucial to mitigating these risks.

22. ***We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could adversely affect our relationships with current or future customers, result in costly litigation, cause supplier delays or stoppages, divert management's attention and resources, subject us to significant liabilities, require us to enter into potentially expensive royalty or licensing agreements and require us to cease certain activities. While in the past we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations and financial condition.

23. ***Our Company is yet to place orders for the equipment, plant and machinery for the expansion of the Manufacturing Facility. Any delay in placing orders or procurement of such equipment, plant and machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.***

Our Company has received third party quotations for the equipment, plant and machinery proposed to be installed in the manufacturing facility located at Gurgaon. Although, we have identified the type of equipment, plant and machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed equipment, plant and machinery. The cost of the proposed purchase of equipment, plant and machinery is based on the quotations received from third party vendors such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors.

We cannot assure that we will be able to procure the equipment, plant and machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of our Manufacturing Facility. Further, if we are unable to procure machinery and equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the

proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations

24. ***The Automotive Industry is highly competitive with limited market players. The Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices.***

The automotive industry where price competitiveness is crucial for retaining key customers and expanding our market share. To secure bulk orders, we may need to offer price reductions or discounts on certain products. While such strategies can help increase overall sales volume, they may also compress profit margins, potentially impacting on our financial stability and future growth prospects. At times, we are required to reduce prices to retain key customers or expand our market share within existing client relationships. However, any reduction in our product prices impacts on our profit margins, potentially leading to material adverse effects on our financial condition, operational results, and long-term business prospects.

If we are unable to offset customer price reductions through increased volumes, improved operating efficiencies, sourcing alternatives and other cost reduction initiatives, our results of operations, cash flows and financial condition may be materially adversely affected. Further, our competitors may resort to aggressive pricing strategies to gain a larger market share which may exert downward pressure on our pricing levels and profit margins and as a result, we may be required to reduce our prices which in turn may have an adverse impact on our results of operations, cash flows and financial conditions

25. ***We may be unable to growth effectively and further expand our business into new markets, future financial performance and results of operations could be materially and adversely affected. The success of our business will depend on our ability to effectively implement our business and growth strategy.***

As part of our growth strategy, we aim to continue to grow our businesses as and when opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards. As we continue to grow our business and expand into newer markets, we may face several challenges, including but not limited to acquiring new customers, identifying customer requirements and preferences in such markets, obtaining approvals and certifications for our products in such jurisdictions, making accurate assessments of the resources we will require, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, maintaining high levels of customer satisfaction, and adhering to expected performance and quality standards. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

26. ***Our Company is subject to numerous labour and employment-related laws and regulations in India, including but not limited to, the Factories Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Payment of Gratuity Act, 1972, the Minimum Wages Act, 1948, and other applicable statutes, rules and guidelines. These laws regulate the terms of employment, working conditions, welfare, health and safety measures, social security benefits, and other labour welfare obligations.***

We are also required to make contributions towards employee welfare schemes and maintain detailed records of our workforce and compliance activities. Although we seek to operate in material compliance with such laws, there can be no assurance that we are or will be in full compliance at all times. Instances of past or future non-compliance, including delays or defaults in regulatory filings, contributions, or documentation, may result in regulatory actions, penalties, or prosecutions.

Furthermore, these laws are subject to amendments, reforms, and evolving interpretations by judicial and regulatory authorities. For instance, the implementation of the new labour codes passed by the Central or the State Government may lead to changes in our cost structure and human resource policies, the impact of which is currently uncertain.

Any adverse action by statutory authorities or litigation initiated by employees, labour unions or third parties may disrupt our operations and adversely impact our reputation, business continuity, and financial performance.

27. ***If design and development efforts do not succeed and we are unable to respond changing customer preferences in timely and effective manner or current technologies becomes obsolete due to changes in technology which we are not able to achieve it may have an adverse effect on our business, cash flows, results of operations and financial condition.***

The success of our business depends upon our ability to meet customer preferences, offering products that customers require and, on our ability to develop and manufacture our products in a timely and cost-effective manner. Additionally, such customer preferences are influenced by a number of factors beyond our control, such as the prices of alternative products and prevailing economic conditions. We constantly seek to develop our innovation capabilities to distinguish ourselves from our competitors to enable us to provide customized product as per requirement ensuring the best quality of the products.

Although we seek to identify trends and provide customized products, we recognise that customer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our customers. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell which could adversely affect our business, results of operations, financial condition and cash flows.

28. ***Non-compliance with and adverse changes in applicable health, safety, labour and environmental laws may adversely affect our business, results of operations and financial condition.***

We are subject to safety, health, labour and environmental protection laws and regulations, all of which we are required to comply with in the course of our operations. Environmental regulations impose controls on air and water release or discharge, noise levels, storage handling and the treatment, processing, handling, storage, transport or disposal of hazardous materials. In case of any change in environmental regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

29. ***We have certain contingent liabilities as on date of this Red Herring Prospectus that have been provided for in our Company's financials which if materialized, could adversely affect our financial condition.***

The following is a summary of our Company's contingent liabilities:

A. Quantifiable:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Income Tax Demand	-
2.	TDS Demand	0.87
3.	GST	55.74

B. Non-Quantifiable:

Nil

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "***Financial Information***" beginning on page 296 of this Red Herring Prospectus.

30. ***Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation***

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

We are also subject to hacking or other attacks on our IT systems, and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues. We may also be exposed to multiple claims for failed delivery of goods. If such interruption is prolonged, our business, operations, financial condition and results of operations may be materially and adversely affected.

31. ***Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition. We require several approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which we have not obtained, or they have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal.

In particular, the Company is yet to receive the registrations as under:

i. Trademark registration certificate for the below mentioned applications:

Logo	Registration Number	Class of Registration	Trademark Type	Date of Registration	Validity	Status
THE SK GROUP	6603064	*11	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603065	*12	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603066	*17	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603067	*7	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603068	*9	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603069	*40	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603070	*35	DEVICE	01/09/2024	Applied	Formalities Chk Pass

**Applied in the name of Sellowrap Industries Private Limited.*

There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite

time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

*For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "**Government and Other Statutory Approvals**" beginning on page 305 of this Red Herring Prospectus*. Any significant delay or failure to obtain or renew the necessary approvals could adversely impact our operations, highlighting the importance of proactive compliance in ensuring the smooth functioning of our business.

32. ***Our company operates without a formal order book or binding long-term agreements for its domestic and export operations in the automotive components sector.***

Our company operates without a formal order book or binding long-term agreements for its domestic and export operations in the automotive components sector.

This reliance on spot orders exposes us to significant risks, including revenue unpredictability and demand uncertainty. Customers are not obliged to place orders or maintain long-term purchasing arrangements, making us vulnerable to fluctuations in demand, changes in customer preferences, or adverse market conditions. Such events could lead to sudden disruptions in sales volumes, impacting our financial performance.

Additionally, the absence of a confirmed order pipeline limits our ability to forecast revenues, plan production schedules, and manage inventory and working capital effectively. This could result in operational inefficiencies, the underutilization of capacity, or an inability to meet unexpected demand spikes, ultimately affecting our profitability and industry reputation.

33. ***Difference in the details mentioned in the KYC documents of Mr. Sarabjit Singh Mokha, our Executive Director of the Company.***

There is discrepancy in one KYC details with respect to address of our Executive Director, which could pose potential risks to our regulatory compliance and business operations. Specifically, Mr. Sarabjit Singh Mokha's address on his Aadhar Card does not match other KYC documents. This inconsistency may result in administrative and legal challenges, including delays in obtaining regulatory approvals, if any, complications in verifying the identities of key individuals, and difficulties in legal or contractual processes. Ensuring accurate and consistent KYC information is critical to maintaining the smooth functioning and compliance of our Company.

34. ***Our Registered Office is not owned by us. The same is occupied by us on an authorization letter granting permission for its use by our Managing Director and Promoter, Mr. Saurabh Poddar. There is no lease agreement between our Company and Mr. Saurabh Poddar.***

Our registered office is situated at 208, Plot No. C-5, Abhishek Building, Dalia Estate, New Link Road, Andheri (W), Mumbai, Maharashtra, India, 400053. This property is owned by our Managing Director and Promoter, Mr. Saurabh Poddar, and is used by the Company based on an authorization letter dated January 26, 2004. The authorization permits the use of the premises for business purposes without any consideration and does not grant ownership, tenancy, or any other rights to the Company. The authorization is revocable and subject to compliance with applicable laws and regulations.

Given the absence of a formal lease or ownership agreement, the Company is reliant on the continued consent of Mr. Saurabh Poddar to use this property. Any revocation of the authorization or disputes over its terms could necessitate the relocation of our registered office, leading to operational disruptions, unexpected relocation costs, and potential regulatory challenges. This reliance exposes us to the risk of interruption in our operations, which may adversely affect our business performance, financial condition, and reputation.

35. ***The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability more than our reserves or indemnities could result in additional costs, which would reduce our profits.***

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, which could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us. However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

36. Our Factories are not owned by us. The same is occupied on lease. Disruption of our rights as lessee or termination of the agreement with lessor would adversely impact our operations and, consequently, our business.

Following are the details of Manufacturing Units:

Sr. No	Area and Location	Name of Lessor/Licensor	Document	Rent (In Rs)	Period of Agreement		Usage
					From	To	
1.	Carpet area 62,000 square foot i.e. 5759.80 square meters and open area 38535.64 sq. ft i.e. 3581.38 square meters situated at land bearing Gat No. 263 of revenue village Ambethan, Taluka Khed, District Pune and within the limits of Sub-Registrar of Assurances at Khed and bounded as under: East by Gat no. 262, West by property out of gat no.263 North by gat no. 270, South by gat no. 255	M/s. Seven Star Industries	Leave and License Agreement dated September 15, 2023	14,26,000 Per month [(2)] (1^{st} Year)	April 01, 2024	March 30, 2029	Factory
2.	GP-51, Built Up area measuring approx. 18000 sq.ft., situated at Sector-18, Gurugram, Haryana	Delite Fashions Private Limited	Rent Agreement dated August 20, 2024	5,00,000 per month	July 01, 2023	June 30, 2026	Factory
3.	Kancheepuram Land of premises of Valathotam Village, Ayyanarkulam Post, Kancheepuram Taluk, Pincode-631502 to the extent of one acre.	Mr. S. Vinayagamoorthy	Rent Agreement dated April 04, 2023	1,50,000 per month	July 01, 2023	June 30, 2026	Factory
4.	All that piece and parcel of land known as the Industrial Complex, Ranipet, Phase-III comprising of about 299.04 Acres of land situated in	State Industries Promotion Corporation of Tamil Nadu	Lease Deed dated October 13, 2008	Re.1 per year 98 years & Re.2 for the 99^{th} year	October 13, 2008	October 13, 2107	Factory

Sr. No	Area and Location	Name of Lessor/Licensor	Document	Rent (In Rs)	Period of Agreement		Usage
					From	To	
	Mukundarayapuram revenue Village but in compact, block within the Taluk of Walajapet, Revenue Dist. of Vellore, Registration District of Arakkonam, Sub-Registration Dist. of Walaja Nagar. The Industrial Complex is bounded: On the South by : Sipcot Sez On The North By Private Lands On The East By Ponnai Road On The West By Ekambaranallur Village Road						

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, it would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable / favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or must pay higher charges, we have not faced any such instances in the past however no assurance can be given that it will not happen in future.

37. ***We generate our major portion of sales from our operations in certain geographical regions especially Haryana, Karnataka, Maharashtra and Tamil Nadu. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

For the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, Our Company generated major sales from our customers situated at Haryana, Karnataka, Maharashtra, Tamil Nadu. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	31-Mar-25	%	31-Mar-24	%	31-Mar-23	%
Tamil Nadu	6,621.14	42.07%	5,514.58	40.61%	6,202.62	47.30%
Maharashtra	4,618.58	29.34%	3,776.92	27.81%	3,269.38	24.93%
Haryana	1,552.23	9.86%	1,267.68	9.33%	1,256.55	9.58%
Karnataka	1,021.63	6.49%	1,057.17	7.78%	524.5	4.00%
Total Revenue from Top four states	**13,813.58**	**87.76%**	**11,616.34**	**85.54%**	**11,253.05**	**85.82%**
Total Domestic Revenue	**15,740.19**	**100.00%**	**13,580.07**	**100.00%**	**13,112.04**	**100.00%**

Our inability to expand into areas outside the above-mentioned states may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise to mark its presence in other markets going forward, investors should consider our business and prospects considering the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

38. ***Our Company has a negative cash flow in its investing activities in Financial year 2025, 2024 and 2023 and in its Financing Activities in the financial year 2024, details of which are given below. Sustained negative cash flow could impact our growth and business.***

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

(₹ In lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash generated from / (used in) Operating Activity	2,136.20	1,089.01	199.31
Cash generated from / (used in) Investing Activity	(2,832.08)	(937.42)	(609.39)
Cash generated from / (used in) Financing Activity	694.92	(159.51)	408.35

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 flows in future, it may adversely affect our business and financial operations. For further details, please refer to "***Management's Discussion and Analysis of Financial Condition and Result of Operations***" beginning on page 274 of this Red Herring Prospectus.

39. ***We rely heavily on the availability of key raw materials to procure them. As we have not established long-term agreements with these suppliers, any inability to secure sufficient raw materials at competitive prices could adversely impact our business, financial condition, and operational results. Any fluctuations in prices, availability of raw material or storage in supply of raw material for manufacturing of our products would adversely impact our business.***

Our reliance on availability of raw materials poses significant operational risks. These materials are sourced from pool of vendors within our operational region, and we lack long-term binding agreements with them, leaving us vulnerable to supply disruptions or unfavourable pricing adjustments. Any delay, shortage, or quality issues in raw material supply could significantly impact our production schedules and financial performance.

The availability of key raw materials, including Plastic Granules, Sealant, Tape, Foam, Release Paper, Felt, PVC, and MS Rod, is essential for our operations, particularly in the production of Screen Sealing Parts, Foam Components, Plastic Injection Moulded Parts, Stickers & Labels, Polyurethane Foam Moulding (PU Foam), EPP Parts, and other customized solutions for both automotive and non-automotive applications. Disruptions in the supply chain, price fluctuations, and regulatory requirements related to environmental compliance present significant challenges in maintaining a stable and cost-efficient supply of these materials. Additionally, any shortage or inconsistency in the quality of these raw materials could hinder our production timelines and impact on our ability to fulfill customer orders effectively.

40. ***Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Post this Issue, our Promoters and Promoter Group will collectively hold [●] % of the post-offer paid-up share capital of the Company. This significant ownership stake grants them the ability to exercise considerable influence over key decisions that require the approval of the majority shareholders, including matters such as the election of Board members. Consequently, this concentration of ownership may delay, prevent, or deter any potential change in control of our Company. Furthermore, our Promoters and Promoter Group could take actions that may conflict with the interests of the Company or some of our minority shareholders, and there is no guarantee that such actions will not adversely affect our future financial performance, operations, or the price of our Equity Shares.

This control by our Promoters may also affect the decision-making process in the Company, as their significant stake allows them to have a substantial impact on the Company's direction, which may not always align with the interests of minority shareholders or other stakeholders. While we ensure that their actions are in the best interest of the Company, there is no guarantee that any such action will have a material adverse effect on our financial results or market performance.

41. The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer price.

The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of the Promoters	Average Cost of Acquisition (₹)^
Mr. Saurabh Poddar	9.68
Mr. Sushil Kumar Poddar	11.85
Ms. Pooja Poddar	10.00
M/s. Saurabh Marketing Private Limited	8.56
M/s. Sushil Kumar Poddar (HUF)	10.71

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.

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

Our revenue from operations also includes revenue from export of our products. This gives us exposure to foreign currencies while we prepare our financial statements in Indian Rupees. We set below details of our revenue from exports, foreign exchange currency gains and % of our revenues based on our Restated Consolidated Financial Statements for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Total Exports	504.82	3.11%	222.33	1.61%	64.46	0.49%
Foreign exchange gains	16.38	0.10%	31.91	0.23%	104.50	0.79%

There can be no assurance that we will continue to record exchange gains only from foreign exchange fluctuations or any hedging measures which we may take will enable us to avoid the effect of any adverse fluctuations in the value of the Indian Rupee against the foreign currencies.

In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on the results of operations and cash flows. Further, changes in export policies or an economic slowdown in countries to which we export our products may have a significant adverse impact on our business, financial condition and results of operations.

43. We have entered related party transactions in the past and may continue to do so in the future

We are engaged in various related party transactions, both in the past and in the future. We have entered these transactions on an arms' length basis and in compliance with the Companies Act, 2013, Accounting Standards, and other statutory requirements, we cannot guarantee that we will continue to receive similar terms in the future. Additionally, such transactions could potentially involve conflicts of interest, which may arise even though no conflicts have occurred with our equity shareholders to date. Although we have conducted these transactions with due diligence, there is no assurance that these transactions could not have been more favorable had they been conducted with unrelated parties. Further, we cannot guarantee that the continued engagement in related party transactions will not have any adverse effects on our business or financial results. Potential conflicts of interest could emerge, and any such transactions, whether individually or collectively, could impact on our financial position or operations.

For further information on our related party transactions, see ***"Consolidated Financial Statement – Annexure - XXXI"*** on page 272 of this Red Herring Prospectus.

44. Guarantees from Promoters as well as others have been taken in relation to the debt facilities provided to us.

In the event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition.

For further details see "***Statement of Financial Indebtedness***" beginning on page 291 of this Red Herring Prospectus.

45. ***Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, burglary, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, insurance policy of Business Guard - Commercial Policy Package (Small Business Solutions) – Retail, Group Medishield Insurance Policy, Policy Schedule for Burglary (Multiple Locations with Specified Sum Insured, Single Location & Floater Insurance, Business Interruption (Fire) Policy, New India Bharat Flexi Laghu Udyam Suraksha, Sales Turn Over Policy, New India Bharat Flexi Sookshma Udyam Suraksha. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further information refer to Insurance Policies head under "***Our Business"*** beginning on page 152 of this Red Herring Prospectus.

46. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand name will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand name will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

47. ***The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company proposes to utilise the Net Proceeds towards the following objects:

Sr. No.	Particulars	Total Estimated Amount (₹ in Lakhs)
1	Capital Expenditure towards purchase of Plant & Machinery, Infrastructure Development and Other Auxiliary Equipments(1)	1,239.85
2	Funding the Working Capital Requirements of the Company	1,000.00
3	General Corporate Purposes(2)*	[●]
	Total	[●]

(1) Applicable taxes, to the extent required, have been excluded in the estimated cost.
(2) To be finalized upon determination of the Offer price and updated in the Prospectus prior to filing with the RoC.
**To be finalized upon determination of the Offer price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

Our proposed objects of the Offer are set forth under "***Objects of the Offer***" on page 103 of this Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic

conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

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

48. We depend significantly on third-party logistics provider to provide transport facilities. A loss of, or a significant decrease in services provided by logistics provider could adversely affect our business and profitability.

The Company does not own any vehicles for logistics services, we rely on third-party logistics provider to provide transportation services. This dependence exposes the Company to the risks associated with the performance and stability of the logistics providers.

Any disruptions or significant decreases in the transportation industry could impact these services' availability, reliability, and cost, directly affecting the Company's ability to fulfil its contractual obligations and meet customer demands. If the Company loses any logistics provider, it may be difficult to find a suitable replacement quickly and at competitive rates. Consolidation within the transportation industry could lead to reduced competition and increased prices for services, impacting the Company's profitability. A downturn in the transportation industry could lead to decreased demand for services, putting pressure on the Company's margins and revenue.

49. The shortage or non-availability of power facilities may adversely affect our business and have an adverse impact on our results of operations and financial condition.

The consistent availability of power is critical to our business operations, particularly for the continuous functioning of our factories, which have significant electricity requirements. Our operations rely on a steady supply from the following:

Sr. No.	State	City	Place	Power supply provided by
1	Maharashtra	Mumbai	Registered Office	Tata Power Company Limited
		Pune	Plant	Maharashtra State Electricity Distribution Co. Ltd.
2	Haryana	Gurugram	Plant- 1	Dakshin Haryana Bijli Vitran Nigam
			Plant - 2	
3	Tamil Nadu	Ranipet	Plant – 1 & R & D Facility	Tamil Nadu Generation and Distribution Corporation Limited
		Kancheepuram	Plant - 2	
4	Gujarat	Ahmedabad	Warehouse	Uttar Gujarat Vij Company Limited

Any disruption in power delivery could adversely affect production schedules, impacting our profitability and turnover. While we have backup systems such as diesel generators in place to mitigate the risks of power outages, these come with limitations.

Additionally, our dependence on third-party electricity providers poses challenges. The limited number of suppliers in the region where we operate restricts our ability to negotiate better tariffs or switch providers in the event of substantial price increases. Unexpected hikes in electricity costs could raise production expenses, potentially impacting on our pricing competitiveness if these costs cannot be passed on to customers. Furthermore, significant

capital investment and high per-unit electricity generation costs limit our ability to establish independent power generation facilities.

Given our reliance on external power sources, any sustained interruption or sharp cost escalation could negatively impact our business performance, financial condition, and operational results. To maintain competitiveness and profitability, managing these power-related risks remains an ongoing priority for the Company.

50. Major fraud lapses of internal control, system failures, theft, or similar incidents could adversely impact the Company's business.

Our Company is vulnerable to risks arising from the failure to adhere to approved procedures, system controls, or breaches in security, including fraud, theft, system failures, information disruptions, or communication failures during transmission through external networks.

As an ISO 27001:2013 ISMS-certified company since September 2022, we prioritize data security for our business, customers, and suppliers. Our adoption of TISAX further strengthens our cybersecurity measures to meet global standards. Despite our efforts to implement security measures and internal controls, there is no guarantee that we can completely avoid instances of fraud, negligence, or security lapses. Such occurrences could lead to significant financial losses, negatively affecting our business performance and reputation.

While we have insurance coverage to mitigate losses due to theft, fire, or other damage, the coverage may not fully offset the financial impact of such events, especially if the losses exceed the insurance limits. In the past, we have not faced any such incidents, but we cannot assure that similar incidents will not occur in the future. Any such breaches or failures could result in operational disruptions and reputational damage, ultimately impacting on our financial performance.

51. Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. Continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our product;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

52. Employee fraud and Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to

the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective.

The risks associated with the deployment of manpower engaged by us include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- damage to our clients' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects. However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

53. Our operations may be adversely affected in case of industrial accidents at our working sites.

Usage of heavy machinery, handling of sharp parts of machinery by labour during production processor otherwise, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of types of accidents which could adversely hamper our cash flows and profitability. However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

54. 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, under some of our loan agreements, we may not be permitted to declare any dividends, 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.

For further details of see "***Dividend Policy***" beginning on page 271 of this Red Herring Prospectus.

55. Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve the expected synergies and may disrupt our business and harm the results of operations and our financial condition.

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of

internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

56. Our future funds requirements, in the form of a fresh offer 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 offer 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.

57. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

58. The deployment of funds raised through This Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.

Since, the Offer size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised from this Offer, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Offer and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Offer is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Offer Proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of This Offer and prepare the statement for utilization of the proceeds of this Offer. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

59. Industry information included in this Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus, details of the reports are as follow:

Sr No.	Name of the Organization	Web link
1.	International Monetary Fund (World Economic Outlook)	https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025
2.	Reserve Bank of India (RBI)	https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF
3.	Ministry of Statistics & Program Implementation – Govt. of India	https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf
4.	Indian Brand Equity Foundation	https://www.ibef.org/economy/indian-economy-overview
5.	Department of Scientific and Industrial Research – Automotive Components*	https://www.dsir.gov.in/automotive-components
6.	Indian Brand Equity Foundation – Automotive Industry in India	https://www.ibef.org/industry/india-automobiles

7.	Indian Brand Equity Foundation – Auto Components Industry in India	https://www.ibef.org/industry/autocomponents-india
8.	Indian Brand Equity Foundation – Manufacturing Sector in India	https://www.ibef.org/industry/manufacturing-sector-india
9.	TechSci Research – Plastic Moulding Industry*	https://www.techsciresearch.com/report/india-plastic-molding-market/13035.html#tab1
10.	Data Intelligence – Indian Polyurethane Foam Market*	https://www.datamintelligence.com/research-report/india-polyurethane-foam-market

**We have solicited the consent to use the information provided publicly on their website in this Red Herring Prospectus, but they are yet to respond to our email.*

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

60. The requirements of being a public listed company may strain our resources and impose additional requirements.

As we transition to being a publicly listed company, we anticipate encountering new challenges and responsibilities that were not present before. These include heightened scrutiny from shareholders, regulators, and the public, resulting in increased legal, accounting, and corporate governance expenses. Moreover, we will need to adhere to listing agreements with stock exchanges, necessitating the regular filing of unaudited financial results. Meeting these obligations will require significant resources and management oversight, potentially diverting attention from other aspects of our business. There is also the need to strengthen our management team with individuals possessing public company experience and accounting expertise. However, the timely acquisition of such talent is not guaranteed. Overall, this transition may pose obstacles to our business operations and could impact on our ability to promptly report changes in our financial performance compared to other listed companies.

61. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

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

We have provided security in respect of loans / facilities availed by us from banks by creating a charge over our immovable and movable properties. The total amounts outstanding and payable by us as secured loans were ₹ 3,800.27 lakhs as on March 31, 2025.In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled "***Statement of Financial Indebtedness***" on page 291 of this Red Herring Prospectus.

63. Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company,

other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" on page 233 of this Red Herring Prospectus.

Offer Specific Risks:

64. There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

65. After this Offer, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate because of the factors, including*:*

a) Volatility in the Indian and global capital market.

b) Company's results of operations and financial performance.

c) Performance of Company's competitors,

d) Adverse media reports on Company or pertaining to the agriculture Industry.

e) Changes in our estimates of performance or recommendations by financial analysts.

f) Significant developments in India's economic and fiscal policies; and

g) Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after This Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market after this Offer.

66. The Offer price of our Equity Shares may not be indicative of the market price of our Equity shares after the offer.

The Offer price of our equity Shares has been determined by the Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuation after the Offer and may decline below the offer price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer price. For further details you may refer chapter titled "***Basis for Offer price****"* beginning on the page 118 of this Red Herring Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in the growth rate of our financial indicators such as earnings per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

EXTERNAL RISKS

Industry Related Risks:

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

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

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

Other Risks:

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a recognized stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as the quantum of gains, and any available treaty relief, among others. Any capital gain realized on sale of listed equity shares on a recognized stock exchange held for not more than 12 months immediately preceding the date of transfer will be subject to short term capital gains tax.

The Government of India announced the interim union budget for Financial Year 2024-2025, following which the Finance Bill, 2024 ("**Finance Bill"**) was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2024, with effect from April 1, 2024 ("Finance Act 2024 I"). Subsequently, upon announcement of the union budget for Financial Year 2024-2025 after the general elections, the Government of India notified the Finance Act (No.2) Act, 2024 **("Finance Act 2024 II").**

Pursuant to amendments notified by the Finance Act 2024 II, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities

through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any amendments made pursuant to the Finance Act 2024 II or any subsequent legislation would have an adverse effect on our business, results of operations and financial condition. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

70. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI (ICDR) Regulations, 2018 contained in this Red Herring Prospectus.

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter "***Consolidated Financial Statements as Restated***" beginning on page 273 the financial statements included in this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, 2018, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

71. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business.

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

72. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

73. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Red Herring Prospectus.***

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 152 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy elsewhere.

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

Our business is highly exposed to global and domestic economic and political factors beyond our control, which directly affect our performance. These factors include interest rates, economic growth rates, fiscal and monetary policies, inflation, foreign exchange fluctuations, and consumer confidence. Changes in these conditions—such as a shift in government policies, fluctuating inflation, or consumer debt levels—can lead to significant market volatility, which in turn may impact consumer spending, business investments, and overall market stability.

In addition, India's economic and political environment significantly influences our business operations. Factors such as macroeconomic policies, inflation, interest rates, and foreign direct investment affect consumer confidence and market dynamics. For instance, higher inflation or rising interest rates could dampen consumer spending, impact financial savings, or increase our operational costs. Furthermore, the global economic conditions can also have a ripple effect on India's market, leading to rapid changes in market conditions, including volatility in capital markets and the attractiveness of India as an investment destination. This unpredictability in economic and financial conditions can adversely affect the profitability and growth of our business, potentially leading to fluctuations in stock prices and financial performance.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then 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 terms or at all.

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

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

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

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

78. ***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, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

79. ***Our business and activities are regulated by the Competition Act.***

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

80. ***We may not receive final listing and trading approvals from the Stock Exchanges, and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.***

Under the SEBI (ICDR) Regulations, 2018, we are permitted to list the Equity Shares within three working days of the Bid/Offer Closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid/ Offer Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the Offer and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

SECTION IV: INTRODUCTION

THE OFFER

Present Offer in Terms of this Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public offer (1) (2)	Offer of up to 36,48,000* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●]
Out of Which:	
Reserved for Market Maker	Upto 1,82,400 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Net Offer to the Public*	Upto 34,65,600 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●]
Of which:	
A. QIB Portion (3)(4)	Not more than 34,65,600 Equity Shares aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii) Net QIB Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares aggregating up to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Individual Investor Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Individual Investors Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post Offer Share Capital of our Company:	
Equity Shares outstanding prior to the Offer	1,00,96,220 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Offer Proceeds	For details, please refer chapter titled '***Objects of the Offer'*** beginning on page 103 of this Red Herring Prospectus.

**Subject to finalization of Basis of Allotment*

Notes:

1. The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229 (2) of SEBI (ICDR) Regulations, 2018 read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our Company are being offered to the public for subscription.

2. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 19, 2024, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 23 and Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on October 21, 2024.

3. The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Investors and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional bidders.

4. Subject to valid Bids being received at or above the Offer price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the

Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.

5. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Offer Procedure"*** beginning on page 339 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

SELLOWRAP INDUSTRIES LIMITED (Formerly Known as Sellowrap Industries Private Limited) CIN: U25202MH2004PLC145548				
RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES				
				Amount (₹ In Lakhs)
Sr.No	**Particulars**	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
I	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	(a) Share Capital	1,009.62	949.03	949.03
	(b) Reserves & Surplus	4,342.54	3,006.08	2,411.56
2	**Non-current liabilities**			
	(a) Long-Term Borrowings	1,466.82	1,081.99	1,474.45
	(b) Long-Term Provisions	157.65	122.54	95.36
	(c) Deferred Tax Liabilities (net)	-	-	-
3	**Current Liabilities**			
	(a) Short-Term Borrowings	2,333.45	2,087.02	1,527.99
	(b) Trade Payables:			
	(i) total outstanding dues of micro, small and medium enterprises; and	692.90	502.58	688.69
	(ii) total outstanding dues of creditors other than micro, small and medium enterprises	1,032.15	690.90	851.10
	(c) Other Current Liabilities	2,932.03	1,372.83	1,183.63
	(d) Short-Term Provisions	335.01	166.40	100.38
	TOTAL	**14,302.17**	**9,979.37**	**9,282.20**
II	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	5,335.17	3,331.02	3,218.62
	(ii) Intangible Assets	45.97	17.38	20.42
	(b) Non Current Investments	1,814.77	1,639.47	1,509.81
	(c) Deferred Tax Assets (net)	103.29	84.50	8.35
	(d) Other Non-Current Assets	200.24	185.90	81.85
2	**Current Assets**			
	(a) Inventories	2,273.05	1,695.45	1,314.75
	(b) Trade Receivables	3,006.24	2,166.29	2,335.72
	(c) Cash and Cash Equivalents	7.02	7.98	15.89
	(d) Short-Term Loans and Advances	822.30	630.81	513.68
	(e) Other Current Assets	694.11	220.58	263.12
	TOTAL	**14,302.17**	**9,979.37**	**9,282.20**

SELLOWRAP INDUSTRIES LIMITED
(Formerly Known As Sellowrap Industries Private Limited)
CIN: U25202MH2004PLC145548

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

Amount (₹ In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from Operations	16,245.01	13,802.40	13,176.50
II. Other Income	86.47	106.84	166.09
III. Total Income (I + II)	**16,331.49**	**13,909.24**	**13,342.59**
IV. Expenses:			
Cost of Materials Consumed	11,074.26	9,648.33	9,680.11
Changes in Inventories	(262.41)	(196.31)	(78.38)
Employee Benefits Expense	1,693.90	1,375.15	1,140.09
Finance Costs	336.23	326.08	249.49
Depreciation and Amortisation Expense	630.26	553.27	416.46
Other Expenses	1,634.80	1,614.23	1,578.47
IV. Total Expenses	**15,107.04**	**13,320.76**	**12,986.24**
V. Profit before exceptional and extraordinary items and tax (III - IV)	**1,224.45**	**588.48**	**356.35**
VI. Exceptional items & Extraordinary Items			
-CSR Expenses	7.61	-	-
VII. Profit before share of profit of associate & tax (V- VI)	**1,216.84**	**588.48**	**356.35**
Add: Share in Profit of Associates for the year ended	135.42	111.22	24.83
VIII. Profit before share of profit of associate & tax	**1,352.26**	**699.70**	**381.18**
IX. Tax expense:			
Current Tax	365.04	178.95	109.77
Deferred Tax	(18.79)	(76.16)	(9.52)
Provision for IT Earlier year written back	8.85	2.39	(4.98)
Total Tax Expense	355.10	105.18	95.27
X . Profit (Loss) for the period (VII-VIII)	**997.16**	**594.52**	**285.91**
XI. Earnings per equity share:			
(1) Basic (In ₹)	10.45	6.26	3.01
(2) Diluted (In ₹)	10.45	6.26	3.01

SELLOWRAP INDUSTRIES LIMITED (Formerly Known As Sellowrap Industries Private Limited) CIN: U25202MH2004PLC145548 RESTATED CONSOLIDATED CASH FLOW STATEMENT				
				Amount (₹ In Lakhs)
	PARTICULARS	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	1,352.26	699.70	381.18
	Depreciation & Amortisation	630.26	553.27	416.46
	Balance Written Off/Written Back	1.02	0.32	8.70
	Forex Gain	(16.38)	(31.91)	(104.50)
	Interest Paid	336.23	326.08	249.49
	Interest Income	(39.36)	(35.09)	(27.82)
	Increase in Deferred Tax liability	-	-	(1.17)
	Provision for Gratuity and Earned Leave	33.67	29.25	16.22
	Operating Profit before Working Capital Changes	**2,297.70**	**1,541.63**	**938.56**
	Adjusted for:			
	Inventories	(577.60)	(380.70)	(80.67)
	Trade receivables	(839.96)	169.43	(1,053.11)
	Short Term Loans & Advances	(191.49)	(117.12)	(58.77)
	Other Current Assets	(457.15)	74.46	41.36
	Trade Payable	531.57	(346.32)	628.40
	Other Current Liabilities	1,559.20	189.20	(176.26)
		24.57	**(411.05)**	**(699.05)**
	Cash generated/(used) From Operations	**2,322.27**	**1,130.57**	**239.51**
	Income Tax Paid	(186.07)	(41.56)	(40.20)
	Net Cash generated/(used in) from Operating Activities (A)	**2,136.20**	**1,089.01**	**199.31**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Increase/(Decrease) in Non-Current Investments	(175.31)	(129.66)	(73.33)
	Purchase of plant & equipment	(2,663.01)	(662.63)	(530.38)
	Interest Income	39.36	35.09	27.82
	Increase/(Decrease) in Non-Current Assets	(33.12)	(180.21)	(33.50)
	Net Cash used in Investing Activities (B)	**(2,832.08)**	**(937.42)**	**(609.39)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Increase in share capital & Security Premium	399.89	-	-
	Proceeds from long term borrowing	865.51	543.65	1,349.33
	Repayment of from long term borrowing	(480.68)	(936.11)	(1,107.33)
	Net Proceeds from short term borrowing	246.43	559.03	415.84
	Finance Cost	(336.23)	(326.08)	(249.49)
	Net Cash used in Financing Activities (C)	**694.92**	**(159.51)**	**408.35**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(0.96)	(7.91)	(1.73)
	Cash and Cash Equivalents at the beginning of the year	7.98	15.89	17.62
	Cash and Cash Equivalents at the end of the year	7.02	7.98	15.89

Note :-

1. Components of Cash & Cash Equivalent

	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
	a. Balances with banks	-	-	0.03
	b. FD with banks	-	-	-
	c. Cash in hand	7.02	7.98	15.86
	Total	**7.02**	**7.98**	**15.89**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

SECTION V: GENERAL INFORMATION

Our Business in automobile industry has been established for four decades. Our Company, Sellowrap Industries Limited, has gone through all stages from being Proprietorship formed by Mr. Sushil Kumar Poddar, father of Mr. Saurabh Poddar in the year 1983. Further, On May 06, 1992, Mr. Sushil Kumar Poddar formed a partnership firm under the name "M/s. Sellowrap Manufacturing Company" through a Partnership Agreement. The firm was engaged in the manufacturing and distribution of automotive components and related products at Gurugram. However, our Company was incorporated on April 06, 2004, as a Private Limited Company in the name of "Sellowrap Manufacturing Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai, which acquired the entire running business of M/s. Sellowrap Manufacturing Company on a going concern basis, along with all its revalued assets and liabilities, through a Business Transfer Agreement dated July 01, 2004. Subsequently pursuant a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 24, 2011, the name of our Company was changed from "Sellowrap Manufacturing Private Limited" to "Sellowrap Industries Private Limited" and a Fresh Certificate of Incorporation pursuant to change in name was issued on February 16, 2011, by the Deputy Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on August 30, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from 'Sellowrap Industries Private Limited' to 'Sellowrap Industries Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on October 15, 2024 by the Central Processing Centre. The Corporate Identification Number of the Company is U25202MH2004PLC145548.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **"*Our History and Certain Other Corporate Matters*"** beginning on 225 of this Red Herring Prospectus.

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	145548
Corporate Identification Number	U25202MH2004PLC145548
Date of Incorporation as Private Limited Company	April 06, 2004
Date of Conversion as Public Limited Company	October 15, 2024
Address of Registered Office	208 Plot No C 5 Abhishek Building, Dalia Estate New Link Road Andheri (W), Mumbai - 400053, Maharashtra, India. **Contact No:** +91 22 6675 0560 **Email**: contact@sellowrap.com **Website**: www.sellowrap.com
Address of Registrar of Companies	**Registrar of Companies, Mumbai** 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India. **Contact No:** 022-22812627 **Email Id:** roc.mumbai@mca.gov.in **Website:** www.mca.gov.in
Designated Stock Exchange	**Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")** Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharastra, India. **Website:** www.nseindia.com
Offer programme	**Anchor Portion Offer opens / Closes on:** Thursday, July 24, 2025 **Offer opens on:** Friday, July 25, 2025 **Offer closes on:** Tuesday July 29, 2025
Chief Financial Officer	**Mr. Dharam Pal Gupta** 208 Plot No C 5 Abhishek Building, Dalia Estate New Link Road Andheri (W), Mumbai - 400053, Maharashtra, India **Contact No:** +91 84477 53022 **Email**: cfo@sellowrap.com **Website**: www.sellowrap.com
Company Secretary & Compliance Officer	**Ms. Shrushti Jignyanshu Gandhi** 208 Plot No C 5 Abhishek Building, Dalia Estate New Link Road Andheri (W), Mumbai - 400053, Maharashtra, India **Contact No:** +91 99302 65844 **Email**: cs@sellowrap.com **Website**: www.sellowrap.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Saurabh Poddar	Managing Director	B-501 Fairyland CHS LTD, Plot No 9A, Juhu 10th Road Vile parle, Juhu Mumbai – 400049 Maharashtra, India.	00032858
Mr. Sushil Kumar Poddar	Executive Director & Chairman	Plot No. 9A, Flat No. B-501, 5th Floor, Fairy Land, Co-Op HSG Co Ltd, 10th Road, Juhu Scheme, Mumbai 400049, Maharashtra, India.	00149285
Mr. Sarabjit Singh Mokha	Executive Director	D 25, Second Floor, Sohna Road Vega School, Vipul World, Sector 48 Sohna Adda, Haryana 122001 India.	10759868
Mr. Amit Gupta	Non- Executive Director	Plot No - I-D, Kachnar Marg DLF Phase – 1 Gurgaon 122001 Haryana, India.	00155629
Ms. Mayuri Kaustubh Dhavale	Independent Director	E-902, Florida River Bank, Keshavnagar Mundhwa, Pune City 411036, Maharashtra, India	02960956
Ms. Savani Arvind Laddha	Independent Director	F No D-511, D-512 Paradise Towers S. No. 2/1 2/2 Baner Pune City – 411045, Maharashtra, India.	03258295
Mr. Deepak Navinchandra Tanna	Independent Director	1C-111, Kalpataru Gardens, Off Ashok Chakravorty Road, Kandivali East, Mumbai Maharashtra India, 400101	02148981

*For detailed profile of our directors, refer "**Our Management**" on* page *233 respectively of this Red Herring Prospectus.*

INVESTOR GRIEVANCES

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

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

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Gretex Corporate Services Limited	**Purva Sharegistry (India) Private Limited** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai - 400011, Maharashtra, India.

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India **Contact No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**Contact No:** +91 22 4961 4132 **Email:** newoffer@purvashare.com **Investor Grievance Email**: newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration No:** INR000001112 **CIN:** U67120MH1993PTC074079
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY**
J Mukherjee & Associates., Advocates Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata – 700001, India **Contact No:** +91 98306 40366 **Email:** jmukherjeeandassociates@gmail.com **Contact Person :** Mr. Jayabrata Mukherjee	**V. B. JAIN & CO., Chartered Accountants** 1603, D wing, Kanakia Sevens, Opp Times Square, Off Andheri Kurla Road, Marol Andheri East, Mumbai – 400059, Maharashtra, India. **Contact No.:** + 91 88795 70728 **E-mail:** vbjain1@gmail.com **Contact Person:** Mr. Virendra B. Jain **Membership No:** 034533 **Firm Registration No:** 146007W **Peer Review No:** 018104 valid till August 31, 2027.
BANKER TO THE COMPANY	**BANKERS TO THE OFFER / SPONSOR BANK**
HDFC Bank Limited Indralok, A Wing Ground Floor, Lokhandwala Circle, Andheri West Mumbai 400053 Maharashtra, India **Contact No.:** + 91 84229 20068 **Email:** sanjay.kumar93@hdfc.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Sanjay Kumar	**Axis Bank Limited** 81, Dev Kunj, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai- 400028, Maharashtra, India **Tel No.:** 9167000601/ 9167000602 **Email:** worli.brachhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Mr. Sumit Tolani
SYNDICATE MEMBER	
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India. **Contact No.:** +91 98335 41439 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Jignesh Jayantilal Lathigra **SEBI Registration No:** INZ000166934 **CIN:** U65900MH2010PLC289361	

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the auditors of our Company during the last 3 years.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, Individual Investors Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41) as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public offers using UPI mechanism is provided as ***'Annexure A'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30 , respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

BROKERS TO THE ISSUE

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated December 09, 2024 from the Statutory and Peer Review Auditor namely V. B. Jain & Co., Chartered Accountants, having a valid peer review certificate valid till August 31, 2027, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in respect of its (i) examination report dated July 07, 2025 on our Restated Financial Information; and (ii) its report dated July 07, 2025 on the statement of Special Tax Benefits in this Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹ 10,000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF Offer Document

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi

national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located) at least two working days prior to the Bid / Offer opening date. The Offer price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations, 2018 have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations, 2018.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, 2018, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid / Offer period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer 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, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Offer Procedure"*** beginning on page 339 of this Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** on page 339 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer Procedure"*** on page 339 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid / Issue Program:

Event	Indicative Dates
Bid / Offer opening Date	Friday, July 25, 2025[(1)]
Bid / Offer Closing Date	Tuesday, July 29, 2025[(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On and About Wednesday July 30, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On and About Thursday, July 31, 2025
Credit of Equity Shares to Demat accounts of Allottees	On and About Thursday, July 31, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On and About Friday, August 1, 2025

Note:

[(1)] Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bid / Offer period shall be one Working Day prior to the Bid / Offer opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

[(2)] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI (ICDR) Regulations, 2018.

[(3)] Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Tuesday July 29, 2025.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for Individual Investors and non-Individual Investors. The time for applying for Individual Investors on Bid / Offer Closing Date maybe extended in consultation with the the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 4.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investors can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Investors, in This Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, 2018, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with This Offer at any time after the Offer opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Investors shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement is dated November 25, 2024. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer size Underwritten
Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013 Maharashtra, India. **Contact No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No.:** INM000012177 **CIN:** L74999MH2008PLC288128	Upto 18,24,000	[●]	50.00%
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013 Maharashtra, India. **Contact No.:** +91 98335 41439 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Jignesh Jayantilal Lathigra **SEBI Registration No:** INZ000166934 **Market Maker Member Code:** 90287	Upto 18,24,000	[●]	50.00%
TOTAL	**Upto 36,48,000**	**[●]**	**100%**

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated November 25, 2024, with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	**Gretex Share Broking Limited**
Address	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (W), S V S Marg, Mumbai- 400013, Maharashtra, India
Contact No.	+91 98335 41439
Email	compliance@gretexbroking.com
Contact Person	Mr. Jignesh Lathigra
CIN	U65900MH2010PLC289361
SEBI Registration No.	INZ000166934

Market Maker Member code	90287

Gretex Share Broking Limited, registered with SME Platform of BSE Limited ("BSE SME") and Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

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

1) The Market Maker (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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of National Stock Exchange of India Limited) and SEBI from time to time.

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is 1,600 equity shares; however, the same may be changed by the Emerge platform of National Stock Exchange of India Limited from time to time).

4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

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

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

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.

9) The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.

10) 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.

11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14) Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") 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.

15) 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.

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

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

Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

Sr. No.	Market Price Slab (in ₹)	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

1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the offer size and as follows:

Offer size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Offer size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

2) 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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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 securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Offer price
A.	**Authorised Share Capital** [(1)]		
	1,60,00,000 Equity Shares of ₹ 10.00 each	1,600.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,00,96,220 Equity Shares of ₹ 10.00 each	1,009.62	-
C.	**Present Offer in terms of this Red Herring Prospectus** [(2)]		
	Offer of upto 36,48,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 364.80	[●]
	Which comprises:		
D.	**Reservation for Market Maker portion**		
	Upto 1,82,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 18.24	[●]
E.	**Net Offer to the Public** [(3)]		
	Upto 34,65,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●].00 per Equity Share)	Upto 346.56	[●]
	Of which [(2)]***:***		
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●].00 per Equity Share) will be available for allocation to Individual Investors of up to ₹ 2.00 Lakh	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors of above ₹ 2.00 Lakh	[●]	[●]
	Upto [●] Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers of above ₹ 2.00 Lakhs	[●]	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	-
G.	**Securities Premium Account**		
	Before the Issue	431.30	
	After the Issue	[●]	

** Subject to finalization of the Basis of Allotment*

*[(1)]For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "**History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**" on page 225 of this Red Herring Prospectus.*

[(2)]The Offer has been authorized by a resolution of our Board of Directors through their meeting dated October 19, 2024 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated October 21, 2024.

[(3)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	1,00,000	100.00	1,00,00,000	Incorporation	N.A.
2.	Increase in Authorise Capital	2,00,000	100.00	2,00,00,000	November 22, 2004	EGM
3.	Increase in Authorise Capital	4,00,000	100.00	4,00,00,000	February 24, 2006	EGM
4.	Subdivision of Shares	40,00,000	10.00	4,00,00,000	December 23, 2006	EGM
5.	Increase in Authorise Capital	70,00,000	10.00	7,00,00,000	November 3, 2008	EGM
6.	Increase in Authorise Capital	1,00,00,000	10.00	10,00,00,000	October 20, 2009	EGM
7.	Increase in Authorise Capital	1,60,00,000	10.00	16,00,00,000	December 2, 2010	EGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Offer price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Incorporation	10,000	100.00	100.00	Cash	Subscriber to the MOA (I)	10,000	10,00,000	0.00
August 26, 2004	90,000	100.00	100.00	Cash and Other Than Cash	Further Issue (II)*	1,00,000	1,00,00,000	0.00
February 28, 2005	59,500	100.00	100.00	Cash	Further Issue (III)	1,59,500	1,59,50,000	0.00
March 31, 2005	40,500	100.00	100.00	Cash	Further Issue (IV)	2,00,000	2,00,00,000	0.00
March 31, 2006	19,500	100.00	100.00	Cash	Further Issue (V)	2,19,500	2,19,50,000	0.00
December 26, 2006 (Subdivision)	21,95,000	10.00	10.00	NA	Subdivision (VI)	21,95,000	2,19,50,000	0.00
March 18, 2009	40,00,000	10.00	10.00	Cash	Further Issue (VII)	61,95,000	6,19,50,000	0.00
October 29, 2009	16,40,000	10.00	10.00	Cash	Further Issue (VIII)	78,35,000	7,83,50,000	0.00
January 15, 2010	6,50,000	10.00	10.00	Cash	Further Issue (IX)	84,85,000	8,48,50,000	0.00
March 25, 2010	2,00,020	10.00	10.00	Cash	Further Issue (X)	86,85,020	8,68,50,200	0.00

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Offer price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
March 26, 2010	2,30,000	10.00	50.00	Cash	Further Issue (XI)	89,15,020	8,91,50,200	92,00,000
February 1, 2012	5,75,300	10.00	10.00	Cash	Further Issue (XII)	94,90,320	9,49,03,200	92,00,000
January 8, 2025	6,05,900	10.00	66.00	Cash	Preferential (XIII)	1,00,96,220	100,962,200	4,31,30,400

**The Company has allotted 90,000 equity shares out of which 52,000 equity shares were allotted through Business Transfer Agreement dated July 01, 2004, and 38,000 equity shares were allotted for consideration in cash.*

i. Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10.00 each, details of which are given below:

Sr. No	Names of Allottees	Number of Equity Shares*
1	Mr. Sushil Kumar Poddar	5,000
2	Mr. Alok Kedia	5,000
	Total	**10,000**

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on December 23, 2006.*

ii. Allotment of 90,000 Equity Shares on August 26, 2004 having Face Value of ₹100.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares*
1	Mr. Sushil Kumar Poddar	30,000
2	Mr. Alok Kedia	22,000
3	Mr. Saurabh Poddar	14,000
4	Alexcy Goods & Supplies Private Limited	4,000
5	Baid Merchant Private Limited	5,000
6	Percy Commercials Private Limited	5,000
7	Prajin Barter Private Limited	5,000
8	Prerna Supply Private Limited	5,000
	Total	**90,000**

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on December 23, 2006.*

iii. Allotment of 59,500 Equity Shares on February 28, 2005, having Face Value of ₹100.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares*
1	Mr. Sushil Kumar Poddar	18,500
2	Mr. Saurabh Poddar	10,000
3	Ms. Meena Poddar	13,000
4	Ms. Pooja Poddar	4,000
5	M/s. Sushil Kumar Poddar (HUF)	4,000
6	Bhagyashree Trading Private Limited	5,000
7	Dintara Merchantile Private Limited	5,000
	Total	**59,500**

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on December 23, 2006.*

iv. Allotment of 40,500 Equity Shares on March 31, 2005 having Face Value of ₹100.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares*
1	Mr. Saurabh Poddar	7,000

2	Ms. Meena Poddar	2,500
3	Ms. Pooja Poddar	15,000
4	Mayurpankh Traders Private Limited	5,000
5	Prerna Supply Private Limited	4,000
6	Hanuman Coke Plant Private Limited	7,000
	Total	**40,500**

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on December 23, 2006.*

v. Allotment of 19,500 Equity Shares on March 31, 2006 having Face Value of ₹100.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares*
1	Deep Iron & Steel Private Limited	3,750
2	Jupiter Mercantile Private Limited	2,750
3	Mira Finalease Private Limited	2,000
4	Rajmandir Estates Private Limited	6,000
5	Vivek Steels & Furnitures Private Limited	5,000
	Total	**19,500**

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on December 23, 2006.*

vi. Subdivision of 2,19,500 Equity Shares on December 23, 2006 having Face Value of ₹100.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Sushil Kumar Poddar	53,500
2	Mr. Saurabh Poddar	31,000
3	Ms. Meena Poddar	15,500
4	Ms. Pooja Poddar	46,000
5	M/s. Sushil Kumar Poddar (HUF)	4,000
6	Alexcy Goods & Supplies Private Limited	4,000
7	Baid Merchant Private Limited	5,000
8	Percy Commercials Private Limited	5,000
9	Prajin Barter Private Limited	5,000
10	Prerna Supply Private Limited	9,000
11	Bhagyashree Trading Private Limited	5,000
12	Dintara Merchantile Private Limited	5,000
13	Mayurpankh Traders Private Limited	5,000
14	Hanuman Coke Plant Private Limited	7,000
15	Deep Iron & Steel Private Limited	3,750
16	Jupiter Mercantile Private Limited	2,750
17	Mira Finalease Private Limited	2,000
18	Rajmandir Estates Private Limited	6,000
19	Vivek Steels & Furnitures Private Limited	5,000
	Total	**2,19,500**

vii. Allotment of 40,00,000 Equity Shares on March 31, 2009 having Face Value of ₹10.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Sushil Kumar Poddar	12,00,000
2	Mr. Saurabh Poddar	4,00,000
3	Ms. Meena Poddar	1,00,000
4	Ms. Pooja Poddar	5,00,000
5	M/s. Sushil Kumar Poddar (HUF)	1,00,000
6	Saurabh Marketing Private Limited	17,00,000
	Total	**40,00,000**

viii. Allotment of 16,40,000 Equity Shares on October 29, 2009 having Face Value of ₹10.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Ms. Anupama Bajoria	2,50,000
2	Mr. Saurabh Poddar	1,00,000
3	Ms. Meena Poddar	45,000
4	Ms. Pooja Poddar	30,000
5	M/s. Sushil Kumar Poddar (HUF)	10,000
6	Saurabh Marketing Private Limited	2,50,000
7	Aparna Polyflex Private Limited	75,000
8	Arvind Chemicals Limited	8,10,000
9	Arvind Exports	70,000
	Total	**16,40,000**

ix. Allotment of 6,50,000 Equity Shares on January 15, 2010 having Face Value of ₹10.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Saurabh Poddar	2,50,000
2	Kaizen Organics Private Limited	2,00,000
3	Landsdown Properties Limited	2,00,000
	Total	**6,50,000**

x. Allotment of 2,00,020 Equity Shares on March 25, 2010 having Face Value of ₹10.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Saurabh Poddar	1,82,500
2	Aditya Rungta HUF	10
3	Shyam Sunder Rungta HUF	10
4	Mr. Sushil Kumar Poddar	17,500
	Total	**200,020**

xi. Allotment of 2,30,000 Equity Shares on March 26, 2010 having Face Value of ₹10.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Zues Vinimay Private Limited	30,000
2	Yugveri Marketing Private Limited	30,000
3	Hamayan Barter Private Limited	20,000
4	Maa Ambe Tradelink Private Limited	30,000
5	Pashupati Dealcom Private Limited	40,000
6	Sundrm Consultants Private Limited	50,000
7	Sesun Marketing Private Limited	10,000
8	Rajmandir Estates Private Limited	20,000
	Total	**2,30,000**

xii. Allotment of 5,75,300 Equity Shares on February 01, 2016 having Face Value of ₹10.00 each pursuant to Further Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Arvind Coir Foam Private Limited	250,000
2	Arvind International Limited	265,000
3	Ms. Meena Poddar	2,500
4	Ms. Pooja Poddar	5,000
5	Saurabh Marketing Private Limited	27,000
6	Mr. Saurabh Poddar	7,700
7	M/s. Sushil Kumar Poddar (HUF)	1,000
8	Mr. Sushil Kumar Poddar	17,100
	Total	**5,75,300**

xiii. Allotment of 6,05,900 Equity Shares on January 08, 2025 having Face Value of ₹10.00 each pursuant to Preferential Issue as per details given below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Arup Sharad Chauhan	14,400
2	Artek Surfin Chemicals Limited	16,000
3	Ms. Kanwal Deep Singh	14,400
4	Mr. Arun Gupta	16,000
5	S N Shares and Stock Brokers Private Limited	14,400
6	Mr. Ojas Gupta	14,400
7	Ms. Manju Bansal	16,000
8	Ms. Sushila Sharaff	16,000
9	Mr. Amit Rajendra Goenka	16,000
10	Mr. Vijay Maheshkumar Raja	14,400
11	Mr. Manya Bajoria	32,000
12	Mr. Anurag Sablawat	30,400
13	Mr. Saroj Sanghi	16,000
14	Ms. Ritu Kuchhal	14,400
15	Mr. Vivek Kumar Jagwayan	30,400
16	M/s. Umesh Agarwal HUF	12,800
17	Mr. Amit Maheshwary	14,400
18	Swatipushp Tradelink Private Limited	38,000
19	Mr. Rishil S Shah	76,000
20	Mr. Dinesh Kumar Choudhary	20,000
21	Ms. Mamta Choudhary	20,000
22	Mr. Dinesh Choudhary HUF	20,000
23	V5 Logistics & Warehousing Private Limited	41,500
24	V5 Tradecomm Private Limited	30,000
25	SVG Express Services Private Limited	20,000
26	Mr. Utkarsh Pradeep Choudhary	38,000
	Total	**6,05,900**

3. Except mentioned in point ii, we have not issued any Equity Shares for consideration other than cash.

4. Our Company is in compliance with the Companies Act, 1956/2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

5. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

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

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

8. Issue of Equity Shares at price lower than the Offer price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Offer price during a period of one year preceding the date of this Red Herring Prospectus, except as disclosed below:

Date of Allotmer	No. of Equity Shares	Face Valu e (₹)	Offer price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
January 08, 2025	6,05,900	10.00	66.00	Preferential (XIII)	Expansion and Strengthen ing	Mr. Arup Sharad Chauhan	14,400
						Artek Surfin Chemicals Limited	16,000
						Ms. Kanwal Deep Singh	14,400

Date of Allotmer	No. of Equity Shares	Face Valu e (₹)	Offer price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
					Financial Position of the Company	Mr. Arun Gupta	16,000
						S N Shares and Stock Brokers Private Limited	14,400
						Mr. Ojas Gupta	14,400
						Ms. Manju Bansal	16,000
						Ms. Sushila Sharaff	16,000
						Mr. Amit Rajendra Goenka	16,000
						Mr. Vijay Maheshkumar Raja	14,400
						Mr. Manya Bajoria	32,000
						Mr. Anurag Sablawat	30,400
						Mr. Saroj Sanghi	16,000
						Ms. Ritu Kuchhal	14,400
						Mr. Vivek Kumar Jagwayan	30,400
						M/s. Umesh Agarwal HUF	12,800
						Mr. Amit Maheshwary	14,400
						Swatipushp Tradelink Private Limited	38,000
						Mr. Rishil S Shah	76,000
						Mr. Dinesh Kumar Choudhary	20,000
						Ms. Mamta Choudhary	20,000
						Mr. Dinesh Choudhary HUF	20,000
						V5 Logistics & Warehousing Private Limited	41,500
						V5 Tradecomm Private Limited	30,000
						SVG Express Services Private Limited	20,000
						Mr. Utkarsh Pradeep Choudhary	38,000
Total							**6,05,900**

9. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. 7of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)=	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								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	Total								
A	Promoters & Promoter Group	8	93,06,320	-	-	93,06,320	92.18	93,06,320	-	93,06,320	92.18	-	92.18	-	-	-	-	93,06,320
B	Public	26	7,89,900	-	-	7,89,900	7.82	7,89,900	-	7,89,900	7.82	-	7.82	-	-	-	-	7,89,900
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**34**	**10,096,220**	**-**	**-**	**10,096,220**	**100.00**	**10,096,220**	**-**	**10,096,220**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**10,096,220**

Notes:

a) As on date of this Red Herring Prospectus 1 Equity share holds 1 vote.

b) We have only one class of Equity Shares of face value of ₹10.00 each.

c) Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1	Mr. Sushil Kumar Poddar	36,54,600	36.20	35,90,061	[●]
2	Mr. Saurabh Poddar	16,30,200	16.15	9,21,384	[●]
	Total	**52,84,800**	**52.34**	**52,84,800**	[●]

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Sushil Kumar Poddar	36,54,600	36.20
2	Saurabh Marketing Private Limited	24,77,000	24.53
3	Mr. Saurabh Poddar	16,30,200	16.15
4	Ms. Pooja Poddar	9,95,000	9.86
5	Ms. Meena Poddar	3,42,500	3.39
6	Kaizen Organics Private Limited	2,00,000	1.98
7	M/s. Sushil Kumar Poddar (HUF)	1, 91,000	1.89
	Total	**94,90,300**	**94.00**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Sushil Kumar Poddar	36,54,600	36.20
2	Saurabh Marketing Private Limited	24,77,000	24.53
3	Mr. Saurabh Poddar	16,30,200	16.15
4	Ms. Pooja Poddar	9,95,000	9.86
5	Ms. Meena Poddar	3,42,500	3.39
6	Kaizen Organics Private Limited	2,00,000	1.98
7	M/s. Sushil Kumar Poddar (HUF)	1, 91,000	1.89
	Total	**94,90,300**	**94.00**

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Sushil Kumar Poddar	36,5,4600	38.51
2	Saurabh Marketing Private Limited	24,77,000	26.10
3	Mr. Saurabh Poddar	16,30,200	17.18
4	Ms. Pooja Poddar	9,95,000	10.48
5	Ms. Meena Poddar	3,42,500	3.61
6	Kaizen Organics Private Limited	2,00,000	2.11
7	M/s. Sushil Kumar Poddar (HUF)	1,91,000	2.01
	Total	**94,90,300**	**100.00**

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Sushil Kumar Poddar	36,5,4600	38.51
2	Saurabh Marketing Private Limited	24,77,000	26.10
3	Mr. Saurabh Poddar	16,30,200	17.18
4	Ms. Pooja Poddar	9,95,000	10.48

5	Ms. Meena Poddar	3,42,500	3.61
6	Kaizen Organics Private Limited	2,00,000	2.11
7	M/s. Sushil Kumar Poddar (HUF)	1,91,000	2.01
	Total	**94,90,300**	**100.00**

10. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

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

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

13. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. Details of our Promoters Shareholding.

    As on the date of this Red Herring Prospectus, our Promoters, Mr. Sushil Kumar Poddar, Mr. Saurabh Poddar, Ms. Pooja Poddar, Saurabh Marketing Private Limited and M/s. Sushil Kumar Poddar (HUF) holds 88.63% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

    Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
Mr. Sushil Kumar Poddar							
Incorporation	5,000	100.00	100.00	Cash	Subscription to MOA	0.50	[●]
August 26, 2004	30,000	100.00	100.00	Other than Cash	Allotment Pursuant to BTA	2.97	[●]
February 28, 2005	18,500	100.00	100.00	Cash	Allotment	1.83	[●]
December 23, 2006	5,35,000	-	-	Cash	Subdivision**	-	[●]
March 18, 2009	12,00,000	10.00	10.00	Cash	Allotment - Loan to equity	11.89	[●]
May 21, 2009	40,000	10.00	3.40	Cash	Transfer from Alexcy Goods & Supplies Private Limited	0.40	[●]
May 21, 2009	50,000	10.00	1.47	Cash	Transfer from Bhagyashree Trading Private Limited	0.50	[●]
March 25, 2010	17,500	10.00	10.00	Cash	Allotment	0.17	[●]
December 28, 2010	50,000	10.00	14.28	Cash	Transfer from Sundaram	0.50	[●]

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
					Consultant Pvt Ltd		
December 28, 2010	20,000	10.00	14.30	Cash	Transfer from Rajmandir Estate Pvt Ltd	0.20	[●]
March 28, 2011	20,000	10.00	14.00	Cash	Transfer from Hamyan Barter Pvt Ltd	0.20	[●]
July 07, 2011	30,000	10.00	13.35	Cash	Transfer from Yugveri Marketing Pvt Ltd	0.30	[●]
July 07, 2011	30,000	10.00	13.40	Cash	Transfer from Zues Vinimay Pvt Ltd	0.30	[●]
February 01, 2012	17,100	10.00	10.00	Cash	Allotment	0.17	[●]
January 16, 2017	2,50,000	10.00	12.40	Cash	Transfer from Anupama Bajoriya	2.48	[●]
January 16, 2017	70,000	10.00	12.40	Cash	Transfer from Anupama Bajoriya	0.69	[●]
January 16, 2017	2,65,000	10.00	12.40	Cash	Transfer from Arvind International Ltd	2.62	[●]
January 17, 2017	2,50,000	10.00	12.40	Cash	Transfer from Arvind Choir Foam Pvt Ltd	2.48	[●]
December 11, 2017	8,10,000	10.00	16.00	Cash	Transfer from Gujarat Metallic Coal & Coke Ltd	8.02	[●]
	36,54,600					**36.20%**	**[●]**
Mr. Saurabh Poddar							
August 26, 2004	14,000	100.00	100.00	Cash	Allotment	1.39	[●]
February 28, 2005	10,000	100.00	100.00	Cash	Allotment	0.99	[●]
March 31, 2005	7,000	100.00	100.00	Cash	Allotment	0.69	[●]
December 23, 2006	3,10,000	-	-	-	Subdivision**	-	-
March 18, 2009	4,00,000	10.00	10.00	Cash	Allotment	3.96	[●]
May 21, 2009	40,000	10.00	2.80	Cash	Transfer from Prerana Supply Pvt Ltd	0.40	[●]
May 21, 2009	37,500	10.00	3.05	Cash	Transfer from Deep Iron & Steel Pvt Ltd	0.37	[●]

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
May 21, 2009	27,500	10.00	4.16	Cash	Transfer from Jupiter Mercantiles Pvt Ltd	0.27	[●]
October 29, 2009	1,00,000	10.00	10.00	Cash	Allotment	0.99	[●]
January 15, 2010	2,50,000	10.00	10.00	Cash	Allotment	2.48	[●]
March 25, 2010	1,82,500	10.00	10.00	Cash	Allotment	1.81	[●]
March 02, 2011	2,00,000	10.00	10.00	Cash	Transfer from Lansdown Properties Ltd	1.98	[●]
February 01, 2012	7,700	10.00	10.00	Cash	Allotment	0.08	[●]
February 10, 2017	75,000	10.00	12.40	Cash	Transfer from Aparna Polyflex Pvt Ltd	0.74	[●]
	16,30,200					**16.15%**	**[●]**
Ms. Pooja Poddar							
February 28, 2005	4,000	100.00	100.00	Cash	Allotment	0.40	[●]
March 21, 2005	5,000	100.00	100.00	Cash	Transfer from Alok Kedia	0.50	[●]
March 21, 2005	22,000	100.00	100.00	Cash	Transfer from Alok Kedia	2.18	[●]
March 31, 2005	15,000	100.00	100.00	Cash	Allotment	1.49	[●]
December 23, 2006	4,60,000	-	-	-	Subdivision	-	-
March 18, 2009	5,00,000	10.00	10.00	Cash	Allotment	4.95	[●]
October 29, 2009	30,000	10.00	10.00	Cash	Allotment	0.30	[●]
February 01, 2012	5,000	10.00	10.00	Cash	Allotment	0.05	[●]
	9,95,000					**9.86%**	**[●]**
M/s. Saurabh Marketing Private Limited							
March 18, 2009	17,00,000	10.00	10.00	Cash	Allotment	16.84	[●]
May 21, 2009	50,000	10.00	3.00	Cash	Transfer from Baid Merchants Pvt Ltd	0.50	[●]
May 21, 2009	50,000	10.00	2.50	Cash	Transfer from Percy Commercial Pvt Ltd	0.50	[●]
May 21, 2009	50,000	10.00	2.60	Cash	Transfer from Prerana Supply Pvt Ltd	0.50	[●]
May 21, 2009	50,000	10.00	2.80	Cash	Transfer from Prajin Barter Pvt Ltd	0.50	[●]

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
May 21, 2009	50,000	10.00	3.05	Cash	Transfer from Dintara Merchantile Pvt Ltd	0.50	[●]
May 21, 2009	50,000	10.00	3.05	Cash	Transfer from Mayurpank Traders Pvt Ltd	0.50	[●]
May 21, 2009	70,000	10.00	2.10	Cash	Transfer from Hanuman Coke Plant Pvt Ltd	0.69	[●]
May 21, 2009	20,000	10.00	3.50	Cash	Transfer from Mira Finalease Pvt Ltd	0.20	[●]
May 21, 2009	60,000	10.00	3.50	Cash	Transfer from Rajmandir Estate Pvt Ltd	0.59	[●]
May 21, 2009	50,000	10.00	3.00	Cash	Transfer from Vivek Steel & Furniture Pvt Ltd	0.50	[●]
October 29, 2009	2,50,000	10.00	10.00	Cash	Allotment	2.48	[●]
February 01, 2012	27,000	10.00	10.00	Cash	Allotment	0.27	[●]
	24,77,000					**24.53%**	**[●]**
M/s. Sushil Kumar Poddar (HUF)							
February 28, 2005	4,000	100.00	100.00	Cash	Allotment	0.40	[●]
December 23, 2006	40,000	-	-	-	Subdivision**	-	-
March 18, 2009	1,00,000	10.00	10.00	Cash	Allotment - Loan to equity	0.99	[●]
October 29, 2009	10,000	10.00	10.00	Cash	Allotment	0.10	[●]
July 30, 2011	30,000	10.00	13.40	Cash	Transfer from Maa Ambe Tradlink Pvt Ltd	0.30	[●]
July 30, 2011	10,000	10.00	13.45	Cash	Transfer from Sesun Marketing Pvt Ltd	0.10	[●]
February 01, 2012	1,000	10.00	10.00	Cash	Allotment	0.01	[●]
	1,91,000					**1.89%**	**[●]**

**Pursuant to the Business Transfer Agreement between Partnership Firm and the Company*
*** The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on December 23, 2006.*

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.
b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations
c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding*	No. of Shares	% Holding
A)	**Promoters**				
1	Mr. Sushil Kumar Poddar	36,54,600	36.20	36,54,600	[●]
2	Mr. Saurabh Poddar	16,30,200	16.15	16,30,200	[●]
3	Ms. Pooja Poddar	9,95,000	9.86	9,95,000	[●]
4	Saurabh Marketing Private Limited	24,77,000	24.53	24,77,000	[●]
5	M/s. Sushil Kumar Poddar (HUF)	1,91,000	1.89	1,91,000	[●]
	Total (A)	**89,47,800**	**88.63**	**89,47,800**	[●]
B)	**Promoter Group**				
1	Ms. Meena Poddar	3,42,500	3.39	3,42,500	[●]
2	Mr. Khush Poddar	20	0.00**	20	[●]
3)	Ms. Sushila Sharaff	16,000	0.16	16,000	[●]
	Promoter and Promoter Group (A+B)	**93,06,320**	**92.18**	**93,06,320**	[●]

**All Figures have been rounded off up to 2 decimal places.*
*** The Shareholding Percentage of Mr. Khush Poddar is 0.00020%*

15. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Name of the Promoters	Average Cost of Acquisition (₹)*
Mr. Saurabh Poddar	9.68
Mr. Sushil Kumar Poddar	11.85
Ms. Pooja Poddar	10.00
M/s. Saurabh Marketing Private Limited	8.56
M/s. Sushil Kumar Poddar (HUF)	10.71

**As certified by M/s. V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.*

16. We have 34 (Thirty-Four) Shareholders as on the date of this Red Herring Prospectus.

17. We hereby confirm that:

- There has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Red Herring Prospectus.

- No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Red Herring Prospectus.

18. Details of Promoters' Contribution and Lock-in for Three Years

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

As on the date of this Red Herring Prospectus, our Promoters hold 89,47,800 Equity Shares constituting [●] of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include upto 27,50,000 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.16% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment/ Acquisition / Transfer of Fully Paid- up Shares	No. of Equity Shares	No. of Equity Shares after subdivision	Face Value (Rs.)	Nature of Transaction	Offer price/ Acquisition Price/ Transfer Price (Rs.)	% of Post-issue paid up Equity Shares	Lock-in period
Mr. Sushil Kumar Poddar							
Incorporation (April 06, 2004)	5,000	50,000	100.00	Subscription to MOA	100.00	[●]	3 Years
August 26, 2004	30,000	3,00,000	100.00	Allotment Pursuant to BTA	100.00	[●]	3 Years
February 28, 2005	18,500	1,85,000	100.00	Allotment	100.00	[●]	3 Years
December 28, 2010	50,000	50,000	10.00	Transfer from Sundaram Consultant Pvt Ltd	14.28	[●]	3 Years
December 28, 2010	20,000	20,000	10.00	Transfer from Rajmandir Estate Pvt Ltd	14.30	[●]	3 Years
March 28, 2011	20,000	20,000	10.00	Transfer from Hamyan Barter Pvt Ltd	14.00	[●]	3 Years
July 7, 2011	30,000	30,000	10.00	Transfer from Yugveri Marketing Pvt Ltd	13.35	[●]	3 Years
July 7, 2011	30,000	30,000	10.00	Transfer from Zues Vinimay Pvt Ltd	13.40	[●]	3 Years
January 16, 2017	2,50,000	2,50,000	10.00	Transfer from Anupama Bajoriya	12.40	[●]	3 Years
January 16, 2017	2,65,000	2,65,000	10.00	Transfer from Arvind International Ltd	12.40	[●]	3 Years
	318,504	**12,00,000**				[●]	
Mr. Saurabh Poddar							
February 28, 2005	10,000	1,00,000	100.00	Allotment	100.00	[●]	3 Years
March 18, 2009	4,00,000	4,00,000	10.00	Allotment	10.00	[●]	3 Years
January 15, 2010	2,50,000	2,50,000	10.00	Allotment	10.00	[●]	3 Years
March 2, 2011	2,00,000	2,00,000	10.00	Transfer from Lansdown Properties Ltd	10.00	[●]	3 Years
		9,50,000				[●]	
Ms. Pooja Poddar							
March 21, 2005	5,000	50,000	100.00	Transfer from Alok Kedia	100.00	[●]	3 Years
March 21, 2005	22,000	2,20,000	100.00	Transfer from Alok Kedia	100.00	[●]	3 Years
October 29, 2009	30,000	30,000	10.00	Allotment	10.00	[●]	3 Years
		3,00,000				[●]	
M/s. Saurabh Marketing Private Limited							
October 29, 2009	2,50,000	2,50,000	10.00	Allotment	10.00	[●]	3 Years
		2,50,000				[●]	
M/s. Sushil Kumar Poddar (HUF)							
February 28, 2005	4,000.00	40,000	100.00	Allotment	100.00	[●]	3 Years
October 29, 2009	10,000.00	10,000	10.00	Allotment	10.00	[●]	3 Years
		50,000				[●]	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. 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:

a) The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus at a price lower than the Offer price;

c) The minimum Promoter's contribution does not consist of such specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.

d) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

19. Equity Shares locked-in for one year or two years in phased manner other than Minimum Promoters' Contribution

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

(a) fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment; and

(b) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment.

In addition to the Minimum Promoter's contribution which is locked in for three years, as specified in point no. 18, the balance upto 61,97,800 Equity Shares held by the Promoters shall be released in a phased manner i.e., fifty percent of promoters' holding in excess of minimum promoters' contribution which is upto 30,98,900 Equity Shares shall be locked in for a period of two years from the date of allotment and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution which is upto 30,98,900 Equity Shares shall be locked in for a period of one year from the date of allotment.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer. Accordingly, 1,148,420 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer

20. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

21. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, 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:

- 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 Offer and pledge of equity shares is one of the terms of sanction of the loan;

- 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.

22. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

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

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

23. Our Company, our Directors and the Book Running Lead Manager to This Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

24. As on date of this Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

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

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled "***Offer Procedure***" beginning on page 339 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% 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; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

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

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Offer to the public portion.

33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

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

35. As per RBI regulations, OCBs are not allowed to participate in This Offer

36. This Offer is being made through Book Built Method.

37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

38. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

39. None of our Promoters and Promoter Group will participate in the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE OFFER

The Offer includes a fresh Issue of up to 36,48,000* Equity Shares of our Company at an Offer price of [●] per Equity Share.
**Subject to Finalization of Basis of Allotment*

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses*	[●]
Net Proceeds of the Fresh Issue	[●]

**Issue expenses do not include any GST chargeable or TDS deductible.*

Requirement of Funds

Our Company intends to utilize the Net Fresh Offer Proceeds for the following Objects:

a) Capital Expenditure towards Purchase of Plant & Machinery, Infrastructure Development and Other Auxiliary Equipment's.

b) Funding the Working Capital Requirements of the Company

c) General Corporate Purposes

(collectively, the "**Objects**").

In addition to the objects mentioned above, our Company aims to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares. This will enhance our brand visibility, improve our corporate image and create a public market for our company, thereby opening opportunities for future growth. This development not only facilitates future financing for potential expansions or diversification but also fosters accessibility and affordability in securing such funding. Furthermore, listing on the platform is poised to attract the attention investors, both domestic and foreign, thereby broadening our investor base and enhancing market interest in our company. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum of Association.

Utilization of Net Fresh Offer Proceeds

The Net Fresh Offer Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed from Internal Accruals and Short Term Borrowings	Amount to be financed and deployed from Net IPO Proceeds
1	Capital Expenditure towards purchase of Plant & Machinery, Infrastructure Development and Other Auxiliary Equipments	1,239.85	-	1,239.85
2	Funding the Working Capital Requirements of the Company	4,251.84	3,251.84	1,000.00
3	General Corporate Purposes*	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalized upon determination of the Offer price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.*

Notes:

(1) Applicable taxes, to the extent required, have been excluded in the estimated cost.
(2) To be finalized upon determination of the Offer price and updated in the Prospectus prior to filing with the RoC.
(3) The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendor, timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws.

For further details, see "**Risk Factor No. 47** — Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company" on page 36 of this Red Herring Prospectus. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated July 17, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management.

For further information on factors that may affect our internal management estimates, see **"Risk Factor No. 47"** The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval" on page 36 of this Red Herring Prospectus.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals borrowings.

Means of Finance:

The fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of object of the offer

Our Board at its meeting held on July 17, 2025, approved the proposed objects of the Offer and the respective amounts proposed to be funded from the Net Proceeds for each Object.

a) Capital Expenditure towards Purchase of Plant & Machinery, Infrastructure Development and Other Auxiliary Equipments.

Our Company offers a diversified product portfolio of Plastic Injection Moulding parts, PU Foam Moulding Parts, Foam Label & Sticker products, Screen Sealing Parts and EPP Moulding Parts which are used in Automotive Industry.

We started our manufacturing facility in the FY 2005 at GP-54, Industrial Estate Complex in Phase I.E Udyog Vihar Gurgaon, Haryana, India, Pin - 122002 which spans an area of approximately 1,027 square meters (hereinafter referred as: "GP-54, Gurugram Unit")

Further to meet increased demand company added one more manufacturing unit in 2012 at GP-51, situated at Sector-18, Gurugram, Haryana, India, having built up area measuring approximately 1,672 square meter (hereinafter referred as: "GP-51, Gurugram Unit") GP-51 unit has a total land area of 1000 sq. mtr. The said unit is expanded as basement, ground floor, first floor and second floor. Considering buildup area in all the floors the total build up are comes to 2,028.62 sq. mtr. The said area is measured and certified by the Chartered engineer's certificate dated March 24, 2025.

The details of capacity utilisation of Gurugram Units as certified by the Chartered Engineer, Mr. Ashok Bhilothra vide certificate dated April 18, 2025 are as follows:

Particulars	Film	Foam	Plastic Injection Moulding
Financial Year ended March 31, 2025			
Installed (Units)	1,50,70,286	3,26,38,820	1,11,65,896
Actual (Units)	79,80,732	2,67,69,907	1,05,44,580
%	53%	82%	94%
Financial Year ended March 31, 2024			
Installed (Units)	1,50,70,286	3,26,38,820	1,11,65,896
Actual (Units)	1,34,86,058	2,61,11,056	1,07,05,153
%	89%	80%	96%
Financial Year ended March 31, 2023			
Installed (Units)	10,170,286	19,415,813	11,165,896
Actual (Units)	9,661,772	18,224,633	9,808,656
%	95%	94%	88%

**Capacity utilization certificate dated April 18, 2025 issued by Ashok Bhilotra, Chartered Engineer, bearing membership number 1792695.*

Our company wants to expand its area of operations through net proceeds of the Offer in GP-54, Gurugram Unit. Currently our Gurugram Units operate at 76% of its capacity. There is no adequate space available at GP-54 Unit, company is planning to shift some machineries from GP-54, Gurugram Unit to GP-51, Gurugram Unit so that adequate space for expansion will be made available at GP-54, Gurugram Unit. All shifting and installation of old and new machineries from GP-54 to GP-51 is planned according to Chartered Engineer report dated January 16, 2025. The shifting process will commence upon receipt of the Offer proceeds, and it will not cause any disruption to the manufacturing operations. As both units are located within the same area, the transition will be completed efficiently without significant delay.

The details of available area of the units are as follows:

Particulars	GP-54	GP-51
Current total plot area (In Sq. meter)	1,027.00	1,000.00
Total Buildup Area (In Sq. meter)	785.317	2,028.62
Current total used area (In Sq. meter)	785.317	1677.62
Current total vacant area (In Sq. meter)	-	351
Total area required to installing new machines (In Sq. Meter)	235	-
Area occupied by machines to be shifted from GP-54 to GP-51 (In Sq. Meter)	235	235
Total area available after shifting from GP-54 to GP-51 (In Sq. Meter)	235	116
Total used area after shifting (In Sq. Meter)	550.317	1912.62

The details mentioned above in table is certified by Chartered Engineer, Ashok Bhilothra in his certificate dated March 24, 2025.

The capacity of the new machines to be acquired from the issue proceeds is 48,86,032 Units* which will increase the existing capacity at Gurgaon Plant by 17.87%.

**As certified by Chartered Engineer, Ashok Bhilothra in his certificate dated March 25, 2025.*

Particulars	Benefits
Injection Moulding Machine:	
- Si-100-7/F75F/36mm	Company will be able to manufacture Injection Moulding Parts like Gasket Seal/Upper housing /Cover-HTR Tube/Left Seal Plug, etc.
- Si-130-7/F75F/40mm	Company will be able to manufacture Injection Moulding Parts like Protective Cap/Cam Curve RH/ Bracket/Separator/Cap Towing Hook, etc.
- J280ADFS 460H	Company will be able to manufacture Injection Moulding Parts like Damper kappeha Gerege/Shield Sighter/Clip Retaining Panel/cover Front End Lower/Cover Fixing Consol, etc.
- J350ADS 890H	Company will be able to manufacture Injection moulding parts like Mud Guard/Front Bezel/Air Deflector/Outlet Comp Ventilator/Licence Plate/Roof Cap,etc
Verticle Foam Cutting Machine	The Company will move from Manual Vertical Cutting Machine to PLC Control Machine which will enhance cutting accuracy and productivity.

Further the details of Machineries to be installed at GP-54, Gurugram Unit and Old machineries to be shifted from GP-54, Gurugram Unit to GP-51, Gurugram Unit are as follows:

Name of the Machine	Quantity	Added at GP-54	Shifted from GP-54 to GP-51
Moulding Machine – 100T	1	Yes	-
Moulding Machine – 130T	2	Yes	-
Moulding Machine – 280T	2	Yes	-
Moulding Machine – 350T	1	Yes	-
Lathe Machine	1	Yes	-
Milling Machine	1	Yes	-
Surface Grinder Machine	1	Yes	-
Radial Drill Machine	1	Yes	-
Sysco M/C	1	-	Yes
MSIL Welding Machine	1	-	Yes
Thermoforming Machine	1	-	Yes
Press Machine	1	-	Yes
JLR Line	1	-	Yes
SMG Line	1	-	Yes
Vertical Foam Cutting M/C	1	Yes	-
500 Kva Silent D G Set	1	Yes	-
Air Copressoer	1	Yes	-
Vrv System	1	Yes	-
Racks	1	Yes	-
Water Pipeline	1	Yes	-
Fully Battery-Operated Stacker	1	Yes	-

As certified by Chartered Engineer, Ashok Bhilothra in his certificate dated January 16, 2025

The Analysis of Automobile Industry In India Market size is estimated at USD 137.06 billion in 2025, and is expected to reach USD 203.25 billion by 2030, at a CAGR of 8.2% during the forecast period (2025-2030). *(Source: https://www.mordorintelligence.com/industry-reports/analysis-of-automobile-industry-in-india)*. In response to increasing demand for components tailored to Electric Vehicles (EVs), Internal Combustion Engines (ICE), and Hybrid vehicles our company intends to expand its manufacturing setup. This expansion aims to capitalize on the growing opportunities in the automotive industry, allowing us to meet the increasing demand for high-quality components and strengthen our position in the industry. This expansion will be seamlessly integrated into our existing site, maximizing available space to boost production capabilities. Expanding within our current facility offers easy access to a skilled workforce, other infrastructure facilities like Raw material, Electricity, Water, etc. allowing us to maintain strong relationships with our current vendors.

As part of this strategic investment, we anticipate incurring significant expenditure of approximately ₹1,239.85 Lakhs, which will be funded from the net proceeds of the issue. The expansion will include Setting up of New Plant & Machinery, Office Equipment, Furniture and Fixtures and Infrastructure Facility of Electricity at a current location at GP-54 Unit, Gurugram Unit. We are confident that this investment in Plant & Machinery will substantially augment our current

production capabilities, allowing us to meet the increasing demand and strengthen our market position and further capitalize on the growing opportunities.

The tentative details of capital expenditure of above expansion are as follows:

Sr. No.	Description	Amount (₹ in Lakhs)
1	**GP-54, Gurugram Unit**	
a)	Infrastructure Facility Work	404.87
b)	Plant and Machinery	793.97
c)	Auxiliary Equipments	41.01
	Total	**1,239.85**

A. Infrastructure Facility Work

The manufacturing facility at GP-54, Gurugram started in 2005. It's almost 20 years down the line to the said manufacturing facility. We intend to renovate the same space and make it more functional, efficient and visually appealing. Converting old office space into modern and functional workplace will not only boost employee moral but also help to enhance the brand image as a stylish and comfortable workspace is often seen as a reflection of a company's commitment to its employees and overall growth.

We are designing offices/ cabins/ work stations/ conference rooms/ meeting rooms etc. with the latest Technologies and Data Connectivity. Further we are installing latest electrical systems with modern, high capacity and hear resistant cables, Panels and Switchgear for better control and safety. We install all safety features with proper grounding to protect against electrical shocks and protect sensitive equipment.

We intend to utilise ₹ 404.87 Lakhs towards Infrastructure Facility work. The details of expenditure are as follows:

Sr. No.	Date of Quotation	Vendor Name	Description Infrastructure Facility	Amount (₹ in Lakhs)*	Total Amount (₹ in Lakhs)*	Validity of Quotation
1	08.07.2025	Anshika Construction (Proprietorship)	Interior Work	159.58	159.58	6 Months
2	08.07.2025	Anshika Construction (Proprietorship)	Sub-Station And Allied Work	11.00	245.29	6 Months
			L.T. Panels, RMU, HT VCB, Transformer, DG Set	98.79		
			Supply Installation	18.56		
			Ground, First & Second Floor Height 1.9 To 14.1 Mtr. Shed & Rcc Bldg.	12.15		
			Conduits & Wiring For Telephones & Data	12.46		
			CCTV System	8.00		
			Luminaires & Fixtures Supply & Installation	14.50		
			Fire Alarm & Detection System	8.60		
			Public Address System**	4.25		
			Outdoor Lighting	3.74		
			Earthing & Miscellaneous Items	20.00		
			Ups	6.00		
			Lightning Protection System	2.25		
			Office Electrical Work At Ground, And First Floor	25.00		
Total					**404.87**	

** The amount is exclusive of GST.*

*** A Public Address System (PA System) is a sound amplification and distribution system used to make announcements, broadcast music, or deliver messages clearly to a large audience in public, private, or commercial spaces.*

B. Plant and Machinery

We intend to purchase and install various plant and machineries to increase our production capacity to meet the increasing demand in the market. For the same, we expect to utilise ₹ 793.97 Lakhs towards purchase of plant and machinery which includes ₹ 404.74 Lakhs towards Injection Moulding Machineries and its accessories of ₹ 207.11 Lakhs and Other Machineries ₹ 182.12 Lakhs.

We are purchasing Injection Moulding Machines along with its additional components required for the smooth functioning of the machines. The details of the expenditure to be made towards Injection Moulding Machines are as follows:

Sr. No.	Date of Quotation	Name of Vendor	Brief description of Machinery	Qty	Rate in JPY (In Lakhs)	Amount in JPY (In Lakhs)	Total in INR (₹ in Lakhs) *	Validity
1	09.12.2024	LKC Moulding Solutions Pvt. Ltd (Company)	Si-100-7/F75F/36mm	1	79.50	79.50	46.91	8 Months
			Si-130-7/F75F/40mm	2	90.00	180.00	106.20	
2	16.01.2025	The Japan Steel Works Limited (Company)	J280ADFS 460H	2	136.00	272.00	160.48	365 Days
			J350ADS 890H	1	154.50	154.50	91.16	365 Days
Total							**404.74**	

** The quotation has been provided in JPY and the amount has been converted into Indian Rupees at the exchange rate of 0.59 INR = 1 JPY (Source: https://wise.com/in/currency-converter/jpy-to-inr-rate/history) as on July 10, 2025 for the purpose of this Red Herring Prospectus. There may be a fluctuation is the exchange rate between the Indian Rupees and Japanese Yen and accordingly such transactions may affect the final funding requirements and deployment of net proceeds).*

The details of the Injection Moulding Machine Accessories are as follows:

Sr. No.	Date of Quotation	Name of Vendor	Brief description Equipments	Qty	Rate (₹ in Lakhs)*	Amount (₹ in Lakhs)*	Total Amount (₹ in Lakhs)*	Validity
1	09.12.2024	LKC Moulding Solutions Pvt. Ltd (Company)	Adiabatic Cooler and Pumping Stations	1	35.00	35.00	35.00	8 Months
2	09.12.2024	LKC Moulding Solutions Pvt. Ltd (Company)	PTW 7/6+6 (Single zone) for 100 & 130tx2 machines	3	9.95	29.85	66.96	8 Months
			PTW 13/6 (Single zone) for 280tx2 machines	2	11.62	23.24		
			PTW 20/6 (Single zone) for 350t machine	1	13.87	13.87		
3	09.12.2024	LKC Moulding Solutions Pvt. Ltd (Company)	Water Manifold 4 IN/4 OUT for 100tx1 & 130tx2 m/c's	3	0.10	0.30	30.15	8 Months
			Water Manifold 6 IN/6 OUT for 280tx2 m/c's	2	0.15	0.30		
			Water Manifold 8 IN/8 OUT for 350t m/c	1	0.20	0.20		
			Ultra Isolation Step Down Transformer (415-200V), 15 kVA for 100t m/c	1	0.45	0.45		

Sr. No.	Date of Quotation	Name of Vendor	Brief description Equipments	Qty	Rate (₹ in Lakhs)*	Amount (₹ in Lakhs)*	Total Amount (₹ in Lakhs)*	Validity
			Ultra Isolation Step Down Transformer (415-200V), 30 kVA for 130tx2 m/c's	2	0.65	1.30		
			Ultra Isolation Step Down Transformer (415-200V), 60 kVA for 280tx2, 350tx1 m/c's	3	1.20	3.60		
			UPS for Controller (1 kVA)	6	0.30	1.80		
			Hydraulic Power Pack for Operating Core Pull (1+1) for 280tx2, 350tx1 m/c's	3	2.00	6.00		
			PVC MCB DISTRIBUTION BOARD IP 65	6	0.20	1.20		
			Hot Runner Temperature Controller (6 Zones)	6	2.50	15.00		
4	09.12.2024	LKC Moulding Solutions Pvt. Ltd (Company)	Material Dryers, Central Conveying systems, & Storage	1	75.00	75.00	75.00	8 Months
Total							**207.11**	

* *The amount is exclusive of GST.*

We are purchasing Other Machineries required for the smooth functioning of the operations. We intend to utilise ₹ 182.12 Lakhs towards and the details of the same are as follows:

Sr. No.	Date of Quotation	Name of Vendor	Brief description Machineries	Qty	Rate (₹ in Lakhs)*	Amount (₹ in Lakhs)*	Total Amount (₹ in Lakhs)*	Validity
1	16.01.2025	Sudhir Power Limited (Company)	500KVA Silent D G Set	1	45.40	45.40	45.40	8 months
2	14.01.2025	Service Equipment Company (Partnership Firm)	EG22-10 PMSM CV WITH VFD	1	12.98	12.98	18.45	8 Months
			VAR-1000-10KG	1	1.38	1.38		
			Elgi Refrigerated Air Dryer suitable for EG22-10 PMSM CV WITH VFD	1	3.22	3.22		
			PF-177	1	0.29	0.29		
			FF-177	1	0.29	0.29		
			CF-177	1	0.29	0.29		
			Cooler Cleaning Accessories	1	0.01	0.01		
3	14.01.2025	Cranetech & Machinery Infratech (Proprietorship)	Electro Hydrulic Scissor Lift	1	3.20	3.20	3.20	8 Months
4	14.01.2025		VRV System Equipments	1	27.00	27.00	27.00	

Sr. No.	Date of Quotation	Name of Vendor	Brief description Machineries	Qty	Rate (₹ in Lakhs)*	Amount (₹ in Lakhs)*	Total Amount (₹ in Lakhs)*	Validity
		Sankhya Consultants Private Limited (Company)	Cost of Installation	1	23.80	23.80	23.80	8 to 9 Months
5	08.07.2025	A S Enterprise (Proprietorship)	Verticle Cutting Machine	1	14.50	14.50	14.50	30 Days
6	14.01.2025	V S Creators (Proprietorship)	UPS with SMF Batteries	1	15.06	15.06	15.06	7 to 8 months
7	30.12.2024	India International Marketing Company (Partnership Firm)	Heavy Duty Lathe Machine	1	3.40	3.40	3.99	8 Month
			Additional accessories					
			- Electric Motors	1	0.16	0.16		
			- Dog Chuck 12"	1	0.13	0.13		
			- Dog Chuck 14"	1	0.16	0.16		
			- True Chuck 8”	1	0.13	0.13		
			- Chuck Plate 10"	1	0.03	0.03		
8	30.12.2024	India International Marketing Company (Partnership Firm)	Vertical Milling Machine	1	3.15	3.15	3.62	8 Month
			Additional accessories					
			- Boring Head	1	0.07	0.07		
			- X Axis Auto Feed Heavy	1	0.40	0.40		
9	30.12.2024	India International Marketing Company (Partnership Firm)	Radial Drill Machine	1	3.10	3.10	3.10	8 Month
10	30.12.2024	India International Marketing Company (Partnership Firm)	Surface Grinding Machine	1	2.53	2.53	2.53	8 Months
11	08.07.2025	Galaxy Engineers India (Proprietorship)	Cooling Tower Water Supply	1	1.43	1.43	1.43	6 Months
12	09.07.2025	Galaxy Engineers India (Proprietorship)	Cooling Tower Water Supply	1	3.19	3.19	3.19	6 Months
13	17.01.2025	Mahindra Stiller Auto Trucks Ltd (Company)	Fully Battery-Operated Stacker	1	7.14	7.14	7.14	8 months
14	08.07.2025	Techshield Integrated Solutions	HP Probook	8	0.88	7.00	7.00	3-4 Months

Sr. No.	Date of Quotation	Name of Vendor	Brief description Machineries	Qty	Rate (₹ in Lakhs)*	Amount (₹ in Lakhs)*	Total Amount (₹ in Lakhs)*	Validity
		Private Limited (Company)						
15	10.01.2025	JSM Corporate Solutions (Proprietorship)	Walk Behind Scrubber	1	2.45	2.45	2.72	8 Months
			Brush Group	1	0.03	0.03		
			Manual Sweeper Flipper	1	0.24	0.24		
Total							**182.12**	

** The amount is exclusive of GST.*

C. Auxiliary Equipments

To store the additional units produced due to increase in the production, we will require additional storage space in Gurugram unit for better handling and storage of the products, we intend to purchase storage racks, bins and boxes for the same.

We intend to utilise ₹ 41.01 Lakhs towards purchase of auxiliary equipments and details of the same are as follows:

Sr. No.	Date of Quotation	Name of Vendor	Brief description Machineries	Qty	Rate (₹ in Lakhs)*	Amount (₹ in Lakhs)*	Total Amount (₹ in Lakhs)*	Validity
1	3.01.2025	Besto Material Handling Equipment (Proprietorship)	HD Racks Without Decking Panels	1	6.02	6.02	39.79	4 to 8 Months
			CP – BOP Storage	1	2.36	2.36		
			FG Racks - Type A	1	2.86	2.86		
			FG Racks - Type B	1	10.74	10.74		
			FG Racks - Option 2	1	16.65	16.65		
			Erection Cost		-	1.16		
2	08.07.2025	Spirit Corporation (Proprietorship)	CH 600X400X425 MM Blue Colour Bin	100	0.00576	0.58	1.21	120 Days
			600X400X200 MM Blue Colour**	100	0.00327	0.33		120 Days
			600X400 LID COVER Gray Colour***	200	0.00155	0.31		120 Days
Total							**41.01**	

** The amount is exclusive of GST.*
***600X400X200 MM Blue Colour" is a Bin which will be used for storing and supplying the finished product to the customer.*
****600X400 LID COVER Gray Colour" is the lid which shall be used to cover the BIN.*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.

3. We are not acquiring any second-hand machinery.

4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost.

Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

Proposed Schedule of Implementation

The proposed schedule of implementation for Installation of Manufacturing facilities is as follows:

Particulars	Estimated Month of Completion
Placement of Purchase Order	August 2025
Delivery and Installation of Machinery and Other Equipments	March 2026
Trail Run	March 2026
Put to use / Actual Production	March 2026

Particulars	Estimated Month of Completion
Placement of Purchase Order	April 2025
Delivery and Installation of Machinery and Other Equipments	November 2025
Trail Run	November 2025
Put to use / Actual Production	November 2025

**Assuming we receive the IPO Proceeds in the month of August 2025.*

b) Funding Working Capital requirement of the company

Our Company is engaged in manufacturing of different automotive products and require working capital for its smooth day-to-day operations and efficient production processes. We have to maintain sufficient funds to cover the costs of raw materials, labour, overheads, and other short-term obligations. This includes procuring raw material as well as managing expenses related to machinery, tooling, and maintenance. Additionally, working capital is required to meet inventory needs, manage production schedules, and accommodate customer payment cycles. Fluctuations in demand, the timing of orders, and lead times for the procurement of specialized automotive materials further influence the working capital requirements.

We finance our working capital requirements in the ordinary course of business through internal accruals or financing arrangements with various banks or financial institutions. Considering the expansion to be made in GP-54, Gurugram Unit there will be increase in working capital requirements. Additional working capital will be required for managing the inventories, extending credit to customers, giving advance to suppliers, meeting stringent regulatory requirements, all while ensuring that the company can seize growth opportunities and mitigate risks effectively.

Based on the current and projected growth, we estimate our working capital requirements to reach ₹ 4,251.85 Lakhs for FY 2025-26.

Basis of estimation of working capital

The details of our Company's composition of historical working capital requirement as March 31, 2023, March 31, 2024, and March 31, 2025, based on the Restated Consolidated Financial Statements. The working capital requirement of the company are certified by M/s V B Jain & Co.; Chartered Accountants vide certificate dated July 17, 2025.

The details of working capital requirement of the company are as follows:

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-24	31-Mar-25
	Restated	**Restated**	**Restated**
Current Assets			
Trade Receivables	2,335.72	2,166.29	3,006.24
Inventories	1,314.75	1,695.45	2,273.05
Short-Term Loans & Advances	513.68	630.81	822.30
Other current assets	263.12	220.58	694.11
Total (I)	**4,427.28**	**4,713.12**	**6,795.71**
Current Liabilities			
Trade Payables	1,539.80	1,193.48	1,725.05

Particulars	31-Mar-23	31-Mar-24	31-Mar-25
Other Current Liabilities	1,183.63	1,372.83	2,932.03
Short-Term Provisions	100.38	166.40	335.01
Total (II)	**2,823.81**	**2,732.71**	**4,992.09**
Net Working Capital (I)-(II)	**1,603.46**	**1,980.41**	**1,803.62**
Funding Pattern:			
Short term Borrowings	1,527.99	1,980.41	1,803.62
Internal Accruals	75.48	-	-
Part of the IPO Proceeds			

Based on the existing working capital requirements and planned expansion of our Company, we expect our working capital requirements to reach ₹ 4,251.85 Lakhs for FY 2025-26 out of which we intend to utilise ₹ 1,000 Lakhs from the net proceeds of the Offer and ₹ 1,690.97 Lakhs from internal accruals and ₹ 1,560.88 Lakhs from Short Term Borrowings.

Working Capital Requirement as at March 31, 2026 is approved by the Board of Directors pursuant to its resolution dated July 17, 2025.

The details of estimated working capital requirement are as follows:

(₹ in lakhs)

Particulars	31-Mar-26
	Estimated
Current Assets	
Trade Receivables	3,392.35
Inventories	2,961.14
Short-Term Loans & Advances	898.40
Other current assets	267.76
Total (I)	**7,519.66**
Current Liabilities	
Trade Payables	1,654.52
Other Current Liabilities	1,226.10
Short-Term Provisions	387.19
Total (II)	**3,267.81**
Net Working Capital (I)-(II)	**4,251.85**
Funding Pattern:	
Short term Borrowings	1,560.88
Internal Accruals	1,690.97
Part of the IPO Proceeds	1,000.00

Assumptions for Holding Levels

(In days)

Particulars	Basis of Calculation	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
		Restated	Restated	Restated	Estimated
Current Assets					
Trade Receivables	Revenue from Operations	65	57	67	57
Inventories	Cost of Goods Sold	50	65	73	72
Short Term Loans & Advances	Revenue from Operations	14	17	18	15
Other Current Assets		7	6	15	5
Current Liabilities					
Trade Payables	Cost of Goods Sold	59	46	56	40
Other Current Liabilities	Revenue from Operations	33	36	65	21
Short-term Provisions		3	4	7	7

Justification for Holding Period Levels

Particulars	Detail
Trade Receivables	The trade receivable holding periods of the company are in line with the past trends and the same is maintained in the projections. Our trade receivable holding period was 65 days in FY 22-23 which was reduced to 57 days in FY 23-24 being normal holding days of the company due to better trade receivable management. Trade receivable holding period raised to 67 days FY 24-25 which we further intend to maintain at normal level being 57 days in FY 25-26.
Inventories	Our inventory comprises of raw materials, work-in-progress and finished goods. This classification depends upon the status of unexecuted orders at the year end. We maintain delivery level depending upon our demand and delivery schedules. Our inventory holding level is 50 days in FY 22-23. The revenue increased drastically in FY 22-23 which resulted in reduction in inventory as a result inventory holding days was comparatively lower. Further company again maintained the inventory holding period to 65 days to ensure that the company has sufficient stock to meet the demand. The inventory levels are expected to increase in line with the business volumes and projected business activity. Hence, the said holding period is increased to 73 days for FY 24-25 which we further expect to increase to 72 days in FY 25-26.
Short Term Loan & advances	Short term loans and advances includes Loans and Advances to related parties and others and Advances to suppliers for Raw materials and Capital Goods. Our short term loans and advances holding days was 14 days in FY 22-23. Since the revenue of the company increased drastically in FY 22-23 the raw material procurement increased which lead to payment to suppliers on time and hence advances are reduced. The said level was further maintained in FY 23-24 at 17 days and 18 days in FY 24-25. It is expected to maintain at 15 days for FY 25-26.
Other Current Assets	Other Current Assets comprises of Balance with Revenue Authorities and Prepaid Expenses. There are no major fluctuations in the other current assets of the company and holding level is inline between 5-10 days. The holding period was 7 days in FY 22-23 and 6 days to 23-24. It is slightly increased to 15 days due to increase in balance with government authorities FY 24-25 which is further expected reduced and maintained to past trends to 5 days in FY 25-26.
Trade Payables	Our trade payable holding period was 59 days in FY 22-23. This has significantly improved to Trade Payable Days to 46 days in FY 23-24 which is further maintained to 56 days in FY 24-25. The company added additional short-Term Borrowings of ₹415.84 Lakhs during FY 2023 which strengthened our working capital position and enabled us to make timely payments to suppliers, ensuring smoother operations and avoiding potential cash flow constraints despite an increase in purchases to meet higher product demand. We expect to maintain the holding level at 40 days in FY 25-26.
Other Current Liabilities	Our other current liabilities holding period was 33 days in FY 22-23, 36 days in FY 23-24 which is further increased to 65 days in FY 24-25. We expect to reduce the proportionate statutory liabilities of GST due to additional Input Tax Credit of capital expenditure to be made by the company in FY 2025-26 and hence our other current liabilities holding period is expected to 21 days in FY 2025-26.
Short-term Provisions	Short term provision includes provision for employee benefits and provision for income tax. The short term provisions are gradually increasing over the years due to increase in profits which results in increase in tax payable. Short term provision levels for FY 22-23 is 3 days , 4 days for FY 23-24 and 7 days in FY 24-25. We expect to maintain this level to 7 days for FY 25-26.

c) **General Corporate Purposes**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives
(ii) Brand building and strengthening of marketing activities; and
(iii) 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 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.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Offer Proceeds are proposed to be deployed in the Financial Year 2025-26.

Public offer Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for This Offer are estimated to be approximately ₹ [●] Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)*	% of Total Offer Expenses	% of Total Offer size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)^	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to Registrar to Issue	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Others	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Miscellaneous (including fees payable to auditors, consultants, market research firms and other professional agencies)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*
^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Applicants, would be [●] % on the Allotment Amount.

The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.

Funds Deployed and Sources of Funds Deployed

Our Peer Review Auditor, M/s. V. B. Jain & Co., Chartered Accountants, vide their certificate dated July 17, 2025, have also confirmed that the amount ₹ 60.06 Lakhs have been deployed so far towards the Object of the Offer and the same have been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount deployed
	Issue Expenses	

1.	Paid to BRLM	56.00
2.	Paid to Legal Counsel	1.34
3.	Paid to Auditor	1.95
4.	Paid to PCS	0.50
5.	Paid to Exchange	0.27
	Total	**60.06**

Sources of Financing for the Funds Deployed

Our Peer Review Auditor, M/s. V. B. Jain & Co., Chartered Accountants, vide their certificate dated July 17, 2025, have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount deployed
1.	Issue Expenses	60.06
	Total	**60.06**

Appraisal by Appraising Fund

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 Offer are currently based on management estimates. The funding requirements of our Company are dependent on several 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 considering changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or debt finance.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

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 Offer 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 the 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.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS OF OFFER PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Consolidated Financial Statements as Restated" beginning on pages 36, 152 and 273 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band and the Offer price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 7.9 times the face value and the Cap Price is 8.3 times the face value.

Qualitative Risk Factors

Some of the qualitative risk factors, which form the basis for the Offer price, are:

1. We heavily rely on the Automobile Sector's performance.
2. Raw material fluctuations can negatively impact us.
3. Reduced product demand may harm business.
4. Manufacturing disruptions could affect operations.
5. Machinery breakdowns may delay product delivery.
6. Dependency on limited suppliers risks our business.
7. Top 10 customers drive most of our revenue.
8. We may continue related party transactions.
9. Ongoing litigation may affect our operations.
10. Payment delays or defaults could harm us.

For further details, see **"*Risk Factors*"** and **"*Our Business*"** beginning on pages 36 and 152 of the Red Herring Prospectus, respectively.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "***Consolidated Financial Statements as Restated***" beginning on page 273 of the Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20 As per Restated Consolidated Financial Statements (Face Value of each Equity Share is ₹ 10):

Period	EPS	Weight
March 31, 2023	3.01	1
March 31, 2024	6.26	2
March 31, 2025	10.45	3
Weighted Average	**7.82**	

Notes:

1) Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by The Institute of Chartered Accountants of India.

2) The ratios have been computed as below:

i) Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners divided by the adjusted weighted average number of basic equity shares outstanding during the year/period.

ii) Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.

3) 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/ period adjusted for the effect of bonus multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

*For further details, see **"Consolidated Financial Statements as Restated"** on page 273 of this Red Herring Prospectus.*

Price/Earning ("P/E") Ratio in relation to the Offer price of ₹ [●] per Equity Share:

Particulars	P/E at Floor Price ₹ 79.00 (no. of times)	P/E at Cap Price ₹ 83.00 (no. of times)
Based on Restated Consolidated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	7.56	7.94
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	10.11	10.62

***Note**: The P/E ratio has been computed by dividing Offer price with EPS*

Return on Net Worth as per Restated Consolidated Financial Statements

Period	RONW (%)	Weight
March 31, 2023	10.58	1
March 31, 2024	18.04	2
March 31, 2025	21.44	3
Weighted Average	**18.49**	

Note:

1) *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*
2) *The weighted average RONW is a product of RONW for FY 2024-25, 2023-24 and 2022-23 and respective assigned weight, dividing the resultant by total aggregate weight.*

Net Asset Value (NAV) per Equity Share

As per Restated Consolidated Financial Statements

Sr. No.	Particulars	On the basis of Restated Consolidated Financial Statements (₹)
a)	As on March 31, 2023	28.47
b)	As on March 31, 2024	34.73
c)	As on March 31, 2025	48.75
d)	**Net Asset Value per Equity Share after the Issue**	
e)	**Offer price***	[●]

**Offer price per Equity Share will be determined on conclusion of the Book Building Process.*

Notes:

1. *NAV has been calculated as Net worth divided by weighted average number of Equity Shares at the end of the year/period.*
2. *Net asset value per equity share = net worth attributable to the owners as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation.*

For further details, see ***"Consolidated Financial Statements as Restated"*** *on page* 273 of the Red Herring Prospectus.

Comparison with Listed Industry Peer:

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakhs)
Sellowrap Industries Limited	[●]	10.45	[●]	21.44	48.75	10	16,245.01
Peer Group **							
Machino Plastics Limited	276.15	13.94	16.25	14.73	103.30	10	38,874.30
PPAP Automotive Limited	229.60	10.01	16.09	4.42	204.90	10	53,764.20

** CMP for our Company is considered as Offer price*
*** Source: https://www.bseindia.com/ and https://www.nseindia.com/*

***Notes**:*

1. *The figures of Sellowrap Industries Limited are based on Consolidated Financial Statements as restated as on March 31, 2025.*

2. *Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.*
3. *Current Market Price (CMP) is the closing price of peer group scripts as on July 17, 2025.*
4. *The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2025.*
5. *PE Ratio of peer company is calculated as CMP as on March 31, 2025 divided by EPS as on March 31, 2025.*

The face value of our share is ₹10.00 per share and the Offer price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 17, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. V B Jain & Co., Chartered Accountants, by their certificate dated July 17, 2025.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 152 and 274 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators of Our Company

A. Key Financial Performance Indicators^

(₹ In Lakhs)

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [(1)]	16,245.01	13,802.40	13,176.50
EBITDA [(2)]	2,232.28	1,472.21	881.05
EBITDA Margin % [(3)]	13.74	10.67	6.69
PAT	997.16	594.52	285.91
PAT Margin % [(4)]	6.14	4.31	2.17
Net worth [(5)]	4,693.13	3,296.07	2,701.55
RoE % [(6)]	21.25	18.04	10.58
RoCE% [(7)]	18.86	14.21	8.14

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation.

[(6)] Return on Equity is ratio of Profit after Tax and Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT i.e. Profit before tax + Finance Cost - Other Income divided by capital employed, which is defined as closing shareholders equity plus total debt (total of short term borrowing and long term borrowing).

B. Key Operational Performance Indicators^

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue *(₹ In lakhs)* [(1)]	16,245.01	13,802.40	13,176.50
Number of Main Products [(2)]	5	5	5
Revenue from main Products *(₹ in Lakhs)* [(3)]	14,064.37	13,009.68	11,498.24
Average Revenue per Product *(₹ in Lakhs)* [(4)]	2,812.87	2,601.94	2,299.65
% of Revenue from Main Products *(%)* [(5)]	86.58	94.26	87.26
Number of Clients [(6)]	140	130	109
Average Revenue per Client *(₹ in Lakhs)* [(7)]	116.04	106.17	120.89
Number of Repetitive Client [(8)]	96	84	72
% of Repetitive Client [(9)]	68.57	64.62	66.06

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.

Notes:

[(1)] Total Revenue includes revenue from Domestic and Export Sales and Sale of Services

[(2)] No. of main products includes 5 major products of the company being Plastic Injection moulding parts, PU-Foam-Moulding, Foam / Label & Stickers Products, Screen Sealing Parts and EPP Moulding

[(3)] Revenue from main products includes Revenue from the above 5 products of the company

[(4)] Average Revenue per Product includes revenue from each product which is computed as Revenue from main products divided by No. of products

[(5)] % of Revenue from Main Products represents portion of revenue from main products out of total revenue

[(6)] Number of clients represents total number of clients to whom product are sold during the said period

[(7)] Average Revenue per Client includes revenue from each client which is computed as Total Revenue divided by Number of clients

[(8)] Number of Repetitive Client represents clients who continues to purchase products from the company in following year

[(9)] % of Repetitive Client represents number of repetitive clients divided by total number of clients

Explanations for KPI Metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Total Revenue	Total Revenue is used by our management to track the revenue of the company and volume of our business in key verticals.
Number of Main Products	Number of Main Products is used to identify main products of the company from which company earn majority of its revenue.
Revenue from main Products	Revenue from main products is used to analyse revenue earned by the company from its main 5 products.
Average Revenue per Product	Average Revenue per product is used to assess the revenue earned by the company via each main products to assess the revenue from each product.
% of Revenue from Main Products (%)	% of Revenue from Main Products is used to assess the contribution on main products of the company in total revenue generated.
Number of Clients	Number of clients is the client base of the company to whom sale is made during particular period.
Average Revenue per Client	Average revenue per client is key metric used to assess the financial health of a business by measuring how much revenue, on average, is generated from each client or customer over a specific period.

Repetitive Client	Repetitive Client represents customers repeating over the years which reflects customer retention and loyalty. The repetition rate of customer provided is based on the invoices raised on customers for more than one financial year/period.
% of Repetitive Client	The % of Repetitive Client represents % of customers repeating over the years out of total customers.

Set forth below are the details of comparison of key performance of indicators with our listed and unlisted industry peers:

(₹ in lakhs)

Key Financial Performance	Sellowrap Industries Limited			Machino Plastics Limited*			PPAP Automotive Limited*		
	FY2024-25	FY2023-24	FY2022-23	FY2024-25	FY 2023-24	FY2023-24	FY2024-25	FY 2021-22	FY 2022-23
Revenue from Operations[(1)]	16,245.01	13,802.40	13,176.50	38,874.3	33,773.93	33,126.77	53,764.2	50,386.22	49,232.17
EBITDA[(2)]	2,232.28	1,472.21	881.05	3280.8	2,605.95	2,122.13	6057.4	4,387.98	4,555.41
EBITDA Margin[(3)]	13.74	10.67	6.69	8.44	7.72	6.41	11.27	8.71	9.25
PAT	997.16	594.52	285.91	860	369.47	159.55	1409.3	(416.14)	666.03
PAT Margin[(4)]	6.14	4.31	2.17	2.21	1.09	0.48	2.62	(0.83)	1.35
Networth[(5)]	4,693.13	3,296.07	2,701.55	14.73	5,458.62	5,095.11	4.42	31,299.12	31,649.10
RoE %[(6)]	21.25	18.04	10.58	14.33	7.00	3.19	6.2	(1.48)	2.20
RoCE% [(7)]	18.86	14.21	8.14	38874.3	8.21	6.14	53764.2	3.40	4.40

**Details mentioned are taken from the Annual Reports of the company for FY 24-25, FY 23-24 and FY 22-23 available on the company's website (Source : https://www.ppapco.in/financials and https://machino.com/annual-report/)*

***Notes**:*

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation.

[(6)] Return on Equity is ratio of Profit after Tax and Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT i.e. Profit before tax + Finance Cost - Other Income divided by capital employed, which is defined as closing shareholders equity plus total debt (total of short term borrowing and long term borrowing).

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

Except as disclosed below, there has been no issuance of Equity Shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days:

Date of Allotment	No. of equity shares	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ In Lakhs)
January 08, 2025	6,05,900	10.00	66.00	Preferential Issue	Cash	399.89

(b) The price per share of our Company based on the secondary transaction of equity shares

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

(c) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 79.00)	Cap price (i.e. ₹ 83.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	66.00	0.84	0.80
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA

The Company, in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [●] per share for the Public offer is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** beginning on page 36 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Consolidated Financial Statements as Restated"*** beginning on page 273 of this Red Herring Prospectus .

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
SELLOWRAP INDUSTRIES LIMITED
208, Plot No. C-5, Abhishek Building, Dalia Estate,
New Link Road, Andheri (W),
Mumbai, Maharashtra, India-400053.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to SELLOWRAP INDUSTRIES LIMITED ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2025 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initiated for identification purposes only.

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

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure 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 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.

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

For V B Jain & Co.
Chartered Accountants,
Firm Registration No.: 146007W

Sd/-
CA V. B. Jain
Proprietor
Membership No.: 034533
UDIN:25034533BMLJCX4622

Date: July 07, 2025
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SELLOWRAP INDUSTRIES LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2025-26. 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 since 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.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year('AY')2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.
Note: The Company has not yet opted the lower rate under section 115BAA of the ITA.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deduction with respect to inter-corporate dividends –Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has one associate and one group company on which company has invested and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from these and further distributed to its shareholders subject to fulfillment of other conditions.

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

a) Benefits under the Central Goods and Services Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

- Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated, that is, these transactions attract a GST rate of zero per cent.
- There are two mechanisms for claiming refund of accumulated ITC against export. Person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.
- Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export

without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

- The Company is exporting the goods without payment of Integrated GST under LUT as well as with payment of Integrated GST for the Financial Year 2024-25 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

b) Benefits of Duty Drawback scheme under the Customs Act, 1962

Duty drawback is the export benefit given to rebate the custom duties charged on imported materials which are used for manufacture of exported goods.

The Company is currently availing benefit under this scheme.

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

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

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT 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 IN THEIR PARTICULAR SITUATION.

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 offer document.

For V B Jain & Co.
Chartered Accountants,
Firm Registration No.: 146007W

Sd/-
CA V. B. Jain
Proprietor
Membership No.: 034533
UDIN:25034533BMLJCX4622

Date: July 07, 2025
Place: Mumbai

SECTION VIII: ABOUT THE ISSUER COMPANY

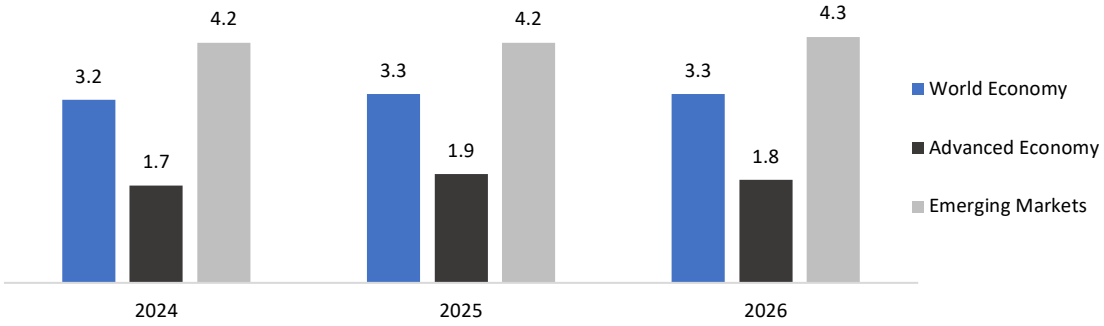
OUR INDUSTRY

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

GLOBAL ECONOMY AT LARGE

The global economy continues to display resilience amid moderating inflation and a rebound in global trade. Easing price pressures have supported real household incomes, though consumer confidence remains below pre-pandemic levels in several regions. Labor markets are softening, yet unemployment rates remain near historic lows. While looser monetary policy is expected to support demand, tighter FY policies could present mild headwinds. Global GDP is projected to grow by 3.2% in 2024 and 3.3% in 2025 and 2026. However, geopolitical tensions in the Middle East and Eastern Europe, along with rising trade protectionism among major economies, pose significant downside risks. A further escalation in conflicts could disrupt energy and commodity supplies, fuelling inflation, particularly in import-dependent nations. Additionally, restrictive trade policies may elevate import costs, squeeze corporate margins, and erode consumer purchasing power. Structural vulnerabilities—including elevated debt levels, stretched asset valuations, weakening credit quality in segments such as commercial real estate, and the growing footprint of unregulated non-bank financial institutions—heighten the risk of financial contagion across market segments.

World Economic Outlook - Real GDP growth (in %) - International Monetary Fund



Global growth is projected to remain steady yet subdued at 3.3% in both 2025 and 2026, below the historical average of 3.7% (2000–19). Beneath the stable headline, however, lie divergent regional trends and a fragile global growth profile.

Among advanced economies, the *United States* is expected to grow by 2.7% in 2025, driven by resilient domestic demand, strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is set to moderate toward potential in 2026.

In the *Euro area*, growth is forecast at 1.0% in 2025, hampered by weak late-2024 momentum—particularly in manufacturing—and heightened geopolitical and policy uncertainty. A gradual recovery to 1.4% is projected in 2026 as domestic demand strengthens, financial conditions ease, and confidence improves.

Emerging market and developing economies are expected to maintain steady growth through 2025 and 2026. *China's* growth is forecast at 4.6% in 2025, supported by FY stimulus and momentum from 2024, offsetting pressures from trade tensions and a sluggish property market. Growth is projected to hold at 4.5% in 2026 as policy uncertainty eases and labour force decline slows due to recent retirement age reforms.

India's economy remains a bright spot, with growth projected at a robust 6.5% in both 2025 and 2026, in line with its potential.

Growth in the *Middle East and Central Asia* is expected to improve, though less than previously anticipated, largely due to a 1.3 %age point downgrade for *Saudi Arabia* stemming from extended OPEC+ production cuts.

In *Latin America and the Caribbean*, growth is projected to edge up to 2.5% in 2025, despite slowing momentum in the region's largest economies. *Sub-Saharan Africa* is also expected to see a pickup, while *emerging and developing Europe* faces a slowdown.

		Estimate	Projections	
	2023	2024	2025	2026
World Output	**3.3**	**3.2**	**3.3**	**3.3**
Advanced Economies	**1.7**	**1.7**	**1.9**	**1.8**
United States	2.9	2.8	2.7	2.1
Euro Area	0.4	0.8	1.0	1.4
Germany	–0.3	–0.2	0.3	1.1
France	1.1	1.1	0.8	1.1
Italy	0.7	0.6	0.7	0.9
Spain	2.7	3.1	2.3	1.8
Japan	1.5	–0.2	1.1	0.8
United Kingdom	0.3	0.9	1.6	1.5
Canada	1.5	1.3	2.0	2.0
Other Advanced Economies 1/	1.9	2.0	2.1	2.3
Emerging Market and Developing Economies	**4.4**	**4.2**	**4.2**	**4.3**
Emerging and Developing Asia	5.7	5.2	5.1	5.1
China	5.2	4.8	4.6	4.5
India 2/	8.2	6.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4
Russia	3.6	3.8	1.4	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7
Brazil	3.2	3.7	2.2	2.2
Mexico	3.3	1.8	1.4	2.0
Middle East and Central Asia	2.0	2.4	3.6	3.9
Saudi Arabia	–0.8	1.4	3.3	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2
Nigeria	2.9	3.1	3.2	3.0
South Africa	0.7	0.8	1.5	1.6

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. 2/ For India, data and projections are presented on a FY year (FY) basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.8 % for 2025 and 6.5 % for 2026 based on calendar year. Source: International Monetary Fund

Key Considerations

1. *Stable Global Growth, Services Outpacing Manufacturing*

Global GDP growth remains resilient, projected at 3.2% in 2024 and 3.3% in 2025-26, reflecting steady expansion despite macroeconomic headwinds. The services sector continues to outperform manufacturing, bolstered by strong consumer demand, while industrial activity faces lingering supply chain constraints.

2. *Labor Market Cooling but Still Robust*

Employment growth is projected to moderate, aligning with a weaker labour force expansion. Job vacancy rates have declined, yet unemployment remains at or near historic lows in most major economies, supporting household income and consumption.

3. *Inflation Nears Central Bank Targets, but Risks Persist*

Inflation has continued its downward trajectory, approaching central bank targets in several advanced economies. However, persistent services inflation and elevated housing costs in some regions may prolong the disinflation process, keeping interest rates elevated for longer than expected.

4. *Household Finances Improve but Confidence Lags*

Real household disposable income in some economies has surpassed pre-pandemic levels, while household savings rates continue to rise amid cautious consumer sentiment. A further decline in food and energy prices relative to core items could provide relief and restore confidence.

5. *Global Trade Faces Headwinds Despite Recovery*

Trade activity has rebounded from the 2023 slowdown, yet surveys of new export orders suggest slower growth ahead. Rising shipping costs and trade restrictions may limit further expansion, though their impact on inflation is expected to be modest.

6. *Easing Financial Conditions Support Credit Expansion*

Global financial conditions have continued to ease, with sovereign bond yields declining and market volatility stabilizing. Bank credit growth has stabilized, while corporate bond issuance has picked up, ensuring continued access to capital for businesses.

7. *Geopolitical and Trade Risks Pose Structural Challenges*

Elevated geopolitical tensions, particularly in the Middle East and Eastern Europe, alongside increasing trade policy uncertainty, present significant downside risks. Any escalation could disrupt commodity supplies, fuelling inflationary pressures, particularly in import-dependent economies.

8. *Rising Private Credit and Non-Banking Risks*

Non-bank financial institutions have expanded significantly, becoming more interconnected with traditional banking systems. The growth of private credit in advanced economies raises concerns over financial stability, as leveraged lending increases systemic risk exposure.

Source: World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts – International Monetary Fund

OVERVIEW OF THE INDIAN ECONOMY

As of March 2025, India's Gross Domestic Product (GDP) is estimated to be $4.3 trillion, having doubled from $2.1 trillion in 2015, according to the latest data published by the International Monetary Fund. Several High Frequency Indicators for the 4th quarter of 2024-25 indicate that the Indian economy has recovered from the moderation in momentum witnessed in Q2, driven by strong festival activity and a sustained upswing in rural demand. Consumer confidence was boosted by higher optimism for the year ahead, breaking out of the sequential moderation in the current assessment of conditions. Supply chain pressures remained below historical average levels.

Real GDP grew by 6.5% in FY 2024–25, with Q4 growth recorded at 7.4%. This momentum is set to be sustained at similar rates throughout FY 2025-26 and 2026-27 positioning India as the fastest growing major economy in the world.

High Frequency Indicators - Industry

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
IIP-Headline	6.3	4.9	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.7	
IIP Manufacturing	5.1	3.5	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.4	
IIP Capital Goods	2.6	3.6	11.7	0.0	3.5	2.9	8.9	10.5	10.2	8.2	3.6	20.3	
PMI Manufacturing	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6
PMI Export Order	57.3	56.2	57.2	54.4	52.9	53.6	54.6	54.7	58.6	56.3	54.9	57.6	56.9
PMI Manufacturing: Future Output	67.4	64.0	64.1	62.1	61.6	62.1	65.5	62.5	65.1	64.9	64.4	64.6	63.1
Eight Core Index	6.9	5.0	6.3	-1.5	2.4	3.8	5.8	5.1	5.1	3.4	4.5	1.0	0.7
Electricity Generation: Conventional	14.5	9.7	6.8	-3.8	-1.3	0.5	2.7	4.5	-1.3	2.4	4.8	-1.9	-8.2
Electricity Generation: Renewable	8.6	2.0	14.2	-3.7	12.5	14.9	19.0	17.9	31.9	12.2	25.2	28.0	
Automobile Production	15.6	15.4	16.8	4.4	10.1	10.0	8.0	1.3	9.4	2.3	6.5	-1.7	5.2
Passenger Vehicle Production	7.0	0.8	1.2	0.7	-3.4	-4.0	6.5	9.2	3.7	4.5	11.2	10.8	5.4
Tractor Production	11.5	3.0	8.1	-1.0	2.7	0.4	24.7	20.9	23.7	-7.8	18.5	20.5	9.1
Two-wheelers Production	17.8	18.7	21.1	4.9	12.9	13.3	8.8	-0.6	10.3	1.6	5.6	-4.1	4.7
Three-wheelers Production	4.5	7.8	6.0	9.0	3.9	-6.7	-5.5	7.6	16.2	6.5	6.0	4.1	16.9
Crude Steel Production	4.6	3.4	5.8	2.6	0.3	4.2	4.5	8.3	7.4	6.0	8.5	5.6	9.5
Finished Steel Production	10.1	4.4	6.0	2.7	0.7	4.0	2.8	5.3	6.7	6.7	10.0	5.1	5.5
Import of Capital Goods	8.3	15.1	11.8	12.3	10.9	7.0	4.7	6.1	15.5	-0.5	8.6	21.5	14.3

<<Contraction ---------- Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heat map translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. Heat map is applied on data from April 2023 till May 2025 other than for IIP, and Electricity Generation: Renewable, where the data is till April 2025.
4. All PMI values are reported in index form. A PMI value >50 denote expansion; <50 denote contraction; and =50 denote 'no change'. In the PMI heat maps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA), Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Tractor and Mechanisation Association; Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Ministry of Commerce and Industry.

India's economy has continued its robust growth trajectory into FY2024–25, reflecting a resilient domestic demand environment, strong public investment, and improving external balances. According to the Provisional Estimates from the Ministry of Statistics and Programme Implementation (MoSPI), nominal GDP grew by 9.8% in FY25, following a 12.0% growth in FY24. This upward momentum highlights a recovery-led expansion rather than a purely base-effect-driven spike.

Provisional Estimates of Annual GDP FY 2024-25 & its Expenditure Components (at current prices) (in ₹ Crores except Per Capita figures)

PARTICULARS	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	% Change over previous year	
				2023-24	2024-25
Private Final Consumption Expenditure (PFCE)	1,65,27,862	1,81,30,431	2,02,98,413	9.7	12.0
Government Consumption Expense (GFCE)	27,57,628	31,04,298	33,03,119	12.6	6.4
Gross Fixed Capital Formation (GFCF)	83,96,038	91,65,224	98,86,129	9.2	7.9
Gross Domestic Product (GDP)	2,68,90,473	3,01,22,956	3,30,68,145	12.0	9.8
Gross National Income (GNI)	2,65,20,166	2,97,10,786	3,25,89,848	12.0	9.7
Gross National Disposable Income (GNDI)	2,73,39,378	3,05,94,001	3,35,48,469	11.9	9.7
Per Capita GDP	1,94,451	2,15,935	2,34,859	11.0	8.8
Per Capita GNI	1,91,773	2,12,981	2,31,462	11.1	8.7
Per Capita GNDI	1,97,697	2,19,312	2,38,270	10.9	8.6
Per Capita PFCE	1,19,516	1,29,967	1,44,165	8.7	10.9

FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Revised Estimates
Source: Ministry of Statistics and Program Implementation – Govt. of India

Private Final Consumption Expenditure (PFCE), which accounts for over 60% of GDP, grew by 12.0% in FY25—an acceleration from 9.7% in the previous year. This uptick is underpinned by rising discretionary spending in urban India, recovery in rural consumption (helped by easing food inflation and better kharif harvests), and continued momentum in auto, FMCG, and housing sectors. High-frequency indicators like GST collections and UPI transaction volumes support this trend, both recording double-digit growth in the second half of FY25.

Government Final Consumption Expenditure (GFCE), however, saw moderated growth of 6.4% in FY25 compared to 12.6% in FY24. The moderation is likely a result of consolidation efforts, where the Union Government has been focusing on rationalizing revenue expenditure to meet the 5.1% deficit target. That said, capex remains prioritized, as reflected in increased outlays for roads, railways, and defence.

Gross Fixed Capital Formation (GFCF), which measures investment in infrastructure, machinery, and equipment. GFCF registered a healthy ₹98.86 lakh crore in FY25, growing at 7.9% over the previous year. While the growth rate has moderated from 9.2% in FY24, the absolute rise continues to reflect India's strong infrastructure push. The government's capital expenditure, which rose 28% YoY in FY24, continues to stimulate private investment activity via crowding-in effects.

Gross National Income (GNI) and Gross National Disposable Income (GNDI) also saw robust expansions of 9.7% each. This surge in GNDI especially reflects improved net factor income from abroad and rising remittances, helping bolster consumption and savings. Correspondingly, Per Capita GNDI rose by an impressive 8.6%, suggesting improving income levels at the household level—a positive signal for both e-commerce and the broader retail sector.

Per Capita PFCE, growing at 10.9%, supports the narrative of expanding middle-class demand, with implications for the retail sector.

Advanced Estimates of GVA at Basic Prices by Economic Activity (at Current Prices ₹ Crores)

INDUSTRY	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	% Change over previous FY	
				2023-24	2024-25
Primary Sector	**49,60,015**	**54,10,210**	**59,26,078**	**9.1**	**9.5**
1.1 Agriculture, Livestock, Forestry & Fishing	44,49,332	48,77,867	53,85,291	9.6	10.4
1.2 Mining & Quarrying	5,10,682	5,32,343	5,40,788	4.2	1.6
Secondary Sector	**63,15,335**	**70,89,650**	**76,03,402**	**12.3**	**7.2**
2.1 Manufacturing	35,34,867	39,21,596	41,69,419	10.9	6.3
2.2 Electricity, Gas, Water Supply & Other Utility Services	6,09,068	7,66,435	8,06,974	25.8	5.3
2.3 Construction	21,71,401	24,01,618	26,27,009	10.6	9.4
Tertiary Sector	**1,33,71,348**	**1,49,13,028**	**1,64,92,552**	**11.5**	**10.6**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	44,12,008	48,28,505	52,57,396	9.4	8.9
3.2 Financial, Real Estate & Professional Services	56,00,439	62,44,153	68,81,866	11.5	10..2
3.3 Public Administration, Defence & Other Services	33,58,901	38,40,370	43,53,290	14.3	13.4
GVA at Basic Prices	**2,46,46,698**	**2,74,12,888**	**3,00,22,033**	**11.2**	**9.5**

FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Revised Estimates
Source: Ministry of Statistics and Program Implementation – Govt. of India

Sectoral Composition of GVA: Building Blocks of India's Growth Story

India's GVA at Current Prices is estimated to rise 9.5% in FY2024–25, following an 11.2% increase in FY2023–24. While the tertiary sector continues to anchor growth, the Primary and Secondary sectors have witnessed structural shifts that hold strong relevance for the broader industrial and manufacturing ecosystem.

Primary Sector (↑9.5% YoY in FY25): Buoyed by Agricultural Resilience

The Primary Sector witnessed a notable pickup to 9.5% growth in FY25, led by a sharp rebound in Agriculture, Livestock, Forestry & Fishing (↑10.4%). This comes on the back of favourable monsoon distribution, enhanced MSP-led procurement, and improved horticulture output. Despite ongoing rural distress in select pockets, rising real rural wages and healthy kharif yields supported income stabilization. However, Mining & Quarrying grew marginally at 1.6% (↓from 4.2%) due to sluggish coal and mineral ore production and continued logistical constraints in transporting bulk commodities—indirectly dampening cost efficiency for heavy industries reliant on these inputs.

Secondary Sector (↑7.2% YoY in FY25): Normalization after an Infra-led Surge

The Secondary Sector's growth has moderated from 10.9% in FY24 to 6.3% in FY25—indicating a transition from post-COVID recovery highs to normalized, base-adjusted expansion.

1. Manufacturing GVA grew at 6.3%, reflecting mixed industrial momentum. High-capacity utilization and PLI scheme tailwinds supported capital goods and automotive segments, while consumer durables and textiles remained sluggish amid uneven consumption recovery.

2. Electricity, Gas, Water Supply & Other Utility Services, which posted a striking 25.8% growth in FY24 due to base effect and a surge in energy demand, expanded modestly at 5.3% in FY25. The deceleration signals stabilization in power demand despite India's continuing electrification drive.

3. Construction maintained a solid 9.4% growth after a 10.6% rise in FY24. Strong government-led infrastructure push in roads, railways, and affordable housing continued to drive this growth. Capex-heavy states (e.g., UP, Maharashtra, Gujarat) recorded strong project execution rates.

Tertiary Sector (↑10.6% YoY in FY25): Backbone of Service-led Resilience

The Tertiary Sector remained the largest contributor to GVA (~54%) and grew at 10.6% in FY25, underscoring the strength of India's services economy:

1. Financial, Real Estate & Professional Services saw robust 10.2% growth on the back of rising credit offtake, continued traction in commercial real estate (especially in Tier I/II cities), and stable BFSI sector performance.

2. Public Administration, Defence & Other Services maintained strong double-digit growth at 13.4%, reflecting continued government expenditure, social scheme disbursements, and capital-intensive defence procurement.

3. Trade, Transport, and Communication Services grew 8.9%, in line with improving domestic logistics, e-commerce penetration, and retail sales.

AUTOMOTIVE COMPONENTS: DEPARTMENT OF SCIENTIFIC AND INDUSTRIAL RESEARCH

The automotive component industry is an important sector of the Indian economy and a major foreign exchange earner for the country. There are around 400 major players in the auto component sector. Most of them are distributed in the north, south, and western parts of India around major Automotive Vehicle Manufacturers (AVMs). These AVMs contributed largely towards the development of component suppliers through technical and or financial collaborations.

The automotive component industry manufactures a wide range of parts including castings, forgings, finished, semi-finished components, assemblies, and subassemblies for all types of vehicles produced in India.

Presently, the Indian automotive component industry is highly fragmented. This industry can be divided into the organized and the unorganized categories of manufacturers. The organized component manufacturers supply components to at least one of the Original Equipment (OE) vehicle manufacturers. They also have access to technology due to their tie-ups with some of the foreign collaborators or through associate AVM. The unorganized sector predominantly caters to the

The OE market is predominantly catered to by the organized sector. The 400 odd, organized producers contribute around 80 percent to this market. Presently, these manufacturers have grown in size and numbers beyond the control of OE manufacturers. They control about 65 percent of the aftermarket

There are 402 medium and large key players in auto components in the organized sector along with 6000 ancillary units. However, in the unorganized sector there are approximately 5000 SSIs. The direct employment generated by the medium and large firms in the organized sector is 2,50,000. No figures are available for the unorganized sector.

The geographical spread of medium and large companies as per records of Automotive Component Manufacturers Association of India (ACMA) is as under

North region	161
Western region	123
Southern region	91
Eastern region	27

Tamil Nadu current annual output in the automotive sector is estimated to be $3-3.5 billion with an estimated share of 25 per cent in the Indian automotive Industry and its contribution to the State's Gross State Domestic Product is 7-8 per cent. Tamil Nadu's auto components sector constitutes 35 per cent of India's auto component production that is produced in units situated in Chennai. The Tamil Nadu State government plans to transform the state into one of the top three manufacturing hubs for automotive and auto ancillary in Asia by 2015.

There are 107 key players in Tamil Nadu's Auto Component Industry with an investment of about ₹36000 million ($ 800 million). The output is US $ 1,2 billion out of which the exports are US $ 140 million. The auto component industry in Tamil Nadu provides employment to about 45,000 people. More than 50% of the companies are ISO certified while 26% are QS certified.

The Key OEM customers of auto component industry in Tamil Nadu are GM, Ford, Daimler Chrysler, BMW, Volvo, Nissan, Piaggio and New Holland.

Kerala, however, does not have a very well-developed auto components industry.

State	Units Surveyed by Questionnaire	Units Visited	Units Profiled	Unit Profiled	Technology/Project Title
Tamil Nadu	61	20	4	Manatec Electronics, Pondicherry	Computerized Automobile Service Station Equipment
				Pricol Limited, Coimbatore	Automobile Instrument Cluster (Speedometer)
				Schumak Equipment (India) Pvt. Ltd., Coimbatore	Industrial Air Compressors & Hydraulic Lift
				Sundaram- Clayton Ltd, Chennai	Air Braking Systems for Commercial Vehicles
Kerala	10	3	0		

(Source: https://www.dsir.gov.in/automotive-components ***)***

AUTOMOBILE INDUSTRY REPORT IN INDIA



The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fueled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India's annual production of automobiles in FY23 was 25.9 million vehicles. India has a strong market in terms of domestic demand and exports. In September 2024, the total production of passenger vehicles*, three-wheelers, two-wheelers, and quadricycles was 27,73,039 units. In FY23, total automobile exports from India stood at 47,61,487. This sector's share of the national GDP increased from 2.77% in 1992-1993 to around 7.1% presently. It employs about 19 million people directly and indirectly.

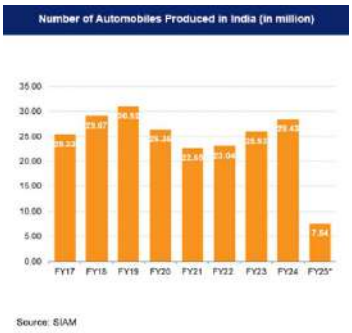
India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India such as the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme in the Indian market are expected to make India one of the global leaders in the two-wheeler and four-wheeler market by 2022.

MARKET SIZE

The Indian passenger car market was valued at US$ 32.70 billion in 2021, and it is expected to reach a value of US$ 54.84 billion by 2027 while registering a CAGR of over 9% between 2022-27. The global EV market was estimated at approximately US$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US$ 1,318 billion.

In September 2024, the total production of passenger vehicles*, three-wheelers, two-wheelers, and quadricycles was 27,73,039 units. In April - September FY25*, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 1,56,22,388 units.

In April-September FY25, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 1,56,22,388 units.



India accomplished a significant milestone, with the sale of 13,25,112 EVs in FY24 (till January 2024).

The Electric Vehicle (EV) market is estimated to reach US$ 7.09 billion (₹ 50,000 crore) in India by 2025. A study by CEEW Centre for Energy Finance recognised a US$ 206 billion opportunity for electric vehicles in India by 2030. This will necessitate a US$ 180 billion investment in vehicle manufacturing and charging infrastructure.

According to NITI Aayog and the Rocky Mountain Institute (RMI), India's EV finance industry is likely to reach US$ 50 billion (₹ 3.7 lakh crore) by 2030.

A report by the India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, the projection for the EV battery market is expected to expand at a CAGR of 30% during the same period.

Indian automotive industry is targeting to increase the export of vehicles by five times during 2016-26. In FY23, total automobile exports from India stood at 47,61,487. Indian automobile exports of two-wheelers stood at 36,52,122 in FY23.

INVESTMENTS

To keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The automobile sector received a cumulative equity FDI inflow of about US$ 35.65 billion

between April 2000 - December 2023. India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US$ 200 billion over the next 8-10 years.

Some of the recent/planned investments and developments in the automobile sector in India are as follows:

- The Renault-Nissan alliance is stepping up its investments in India plans to invest US$ 600-700 million at its Chennai-based facility to step up platform localisation and improve sophistication levels in manufacturing.
- Mercedes Benz will make an investment of ₹ 3,000 crore (US$ 360.14 million) in Maharashtra.
- In March 2024, Tata Motors Group has signed a facilitation Memorandum of Understanding (MoU) with the Government of Tamil Nadu to explore setting-up of a vehicle manufacturing facility in the state. The MoU envisages an investment of US$ 1,081.6 million ₹. 9,000 crores) over 5-years.
- Tata Motors, in April 2024, announced the inauguration of a new commercial vehicle spare parts warehouse in Guwahati.
- In April 2024, Maruti Suzuki India Limited, commissioned another vehicle assembly line at its Manesar facility.
- In February 2024, Hyundai Motors has announced it will invest over US$ 3.85 billion ₹ 32,000 crore) from 2023 to 2033 in expanding its EV range and enhancing its current car and SUV platforms.
- In January 2024, Mercedes-Benz is set to invest US$ 24.04 million ₹ 200 crore) in India in 2024 and is gearing up to introduce more than a dozen new cars, including EVs this year.
- In February 2024, Klaus Zellmer CEO of Skoda Auto said India is the most promising growth market for Skoda Auto and Skoda Auto India is looking to increase its share in the Indian market to 5% by 2030.
- In April 2024, Hero MotoCorp said it has opened an assembly facility in Nepal in partnership with its distributor CG Motors with capacity of 75,000 units per annum.
- Ola Electric IPO to be the first auto company in India to launch an IPO in over two decades (20 years). It has an expected size of US$ 1.01 billion ₹. 8,500 crore).
- In January 2024, BMW sold 1,340 luxury cars, the highest in the segment, which gave it a market share of 0.34%. Mercedes-Benz sold 1,333 cars in January 2024.
- In January 2024, Hyundai Motor India Limited announced US$ 743.8 million ₹. 6,180 crore) investment plans in the state of Tamil Nadu including US$ 21.7 million ₹. 180 crore) towards a dedicated 'Hydrogen Valley Innovation Hub,' in association with IIT- Madras.
- In January 2024, Hyundai Motor India Ltd. finalized the acquisition and transfer of specified assets at General Motors India's Talegaon Plant in Maharashtra and inked an MoU with the Government of Maharashtra committing to an investment of US$ 722 million ₹. 6,000 crore) in the state.
- In January 2024, Mahindra & Mahindra Ltd. and the India-Japan Fund ("IJF"), managed by the National Investment and Infrastructure Fund Limited ("NIIF"), entered into a binding agreement, with IJF committing to invest US$ 48.1 million ₹. 400 crore) in Mahindra Last Mile Mobility Limited (MLMML).
- In January 2024, at the Vibrant Gujarat Global Summit, Maruti Suzuki announced the investment plans in Gujarat with a New Greenfield plant and a fourth line in SMG.
- In December 2023, Tata Passenger Electric Mobility Ltd. (TPEM) and Bharat Petroleum Corporation Limited (BPCL) signed an MoU to jointly establish 7,000 public charging stations nationwide to enhance customer satisfaction.
- In December 2023, Maruti Suzuki India Limited entered into an agreement with the Government of Haryana to establish the second Japan-India Institute for Manufacturing (JIM) as part of its corporate social responsibility (CSR) initiative. The company will invest US$ 698 thousand ₹. 5.8 crore) to upgrade the existing ITI Kansala into a JIM.

- In December 2023, Hero MotoCorp announced a partnership with Ather Energy for an interoperable fast-charging network in India which will cover 100 cities with over 1900 fast-charging points.

- In November 2023, TVS Motor announced its entry into the European market through a distribution agreement with Emil Frey, a renowned automotive distribution company with a century-long legacy.

- In November 2023, SAIC Motor and JSW Group announced a strategic joint venture to accelerate growth with focus on green mobility.

- In November 2023, Tata Motors inaugurated its state-of-the-art Registered Vehicle Scrapping Facility in Chandigarh.

- In October 2023, Hero MotoCorp inaugurated its first state-of-the-art premium dealership in India.

- In October 2023, Tata Motors signed a definitive agreement to acquire a 27% stake in Freight Tiger, a software-as-a-service (SaaS) company, for US$ 17.99 million ₹. 150 crore).

- India accomplished a significant milestone, with the sale of 8,47,439 EVs in FY24 (till August 2023). A y-o-y growth of 209.17% was witnessed with 1.02 million registered EVs in FY23, as compared to FY22.

GOVERNMENT INITIATIVES

The Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route. Some of the recent initiatives taken by the Government of India are:

- Under Electric Mobility Promotion Scheme 2024 government aims to support 3,72,215 EVs including e-2W (3,33,387) and e-3W (38,828 including 13,590 rickshaws & e-carts and 25,238 e-3W in L5 category).

- Ministry of Heavy Industries, Government of India with the approval of Department of Expenditure has launched Electric Mobility Promotion Scheme 2024 to further accelerate the adoption of EVs in the country which is a fund limited scheme with a total outlay of ₹ 500 crore for the period of 4 months, from 1st April 2024 to 31st July 2024.

- In January 2024, the Ministry of Heavy Industries extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year. The incentive will now be applicable for a total of five consecutive financial years, until March 31, 2028.

- Ministry of Heavy Industries (MHI) officials revealed that India plans to launch a new scheme to incentivise electric vehicle purchases and improve charging infrastructure, aligning with the interim budget's focus on eco-friendly transportation. Also, the allocation of US$ 321.5 million (₹ 2,671.33 crore) for 2024-25 is expected to be utilized by March 31, 2024.

- Under phase-II of FAME India Scheme, subsidy amounting to US$ 696.8 million (₹ 5790 crores) has been awarded to EV manufacturers on sale of 13,41,459 number of electric vehicles till January 31, 2024.

- The FAME Scheme was extended for a further period of 2 years up to 31st March 2024

- In January 2023, under the FAME-II scheme, the Centre approves US$ 97.77 million ₹. 800 crore) for 7,432 public fast charging stations.

ROAD AHEAD

The automobile industry is dependent on various factors such as the availability of skilled labour at low cost, robust R&D centres, and low-cost steel production. The industry also provides great investment opportunities and direct and indirect employment to skilled and unskilled labour. The electric vehicles industry is likely to create five crore jobs by 2030.

Addressing the automotive industry's needs, MHI has extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year, offering incentives for determined sales over five consecutive financial years from 2023-24 to 2027-28, with disbursement occurring in the subsequent financial year.

The scheme has proven successful, attracting proposed investments of US$ 8.1 billion (₹ 67,690 crore) against the target estimate of US$ 5.1 billion (₹ 42,500 crore) over five years, with US$ 1.6 billion (₹ 13,037 crore) already invested by December 31, 2023.

As per Economic Survey 2023-24, the Production Linked Incentive scheme (PLI) for automobile and auto components has so far attracted a proposed investment of ₹ 67,690 crore (US$ 8.18 billion).



In August 2022, the Indian government launched India's first double-decker electric bus in Mumbai. Looking long term, the government feels it is necessary to overhaul the country's transportation system. It is working to create an integrated Electric Vehicle (EV) mobility ecosystem with a low carbon footprint and high passenger density with an emphasis on urban transportation reform. The government's strategy and policies are intended to promote greater adoption of electric vehicles in response to growing customer demand for cleaner transportation options.

The Government of India expects the automobile sector to attract US$ 8-10 billion in local and foreign investments by 2023. India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles.

In CY 23, the Indian Automobile Sector recovered from the effects of the COVID-19 pandemic, posting single-digit growth across Passenger Vehicles, Commercial Vehicles, and Two Wheelers, along with a notable recovery in Three Wheelers, aided by supportive government schemes. The Indian auto industry anticipates continued growth in FY24 as well.

Notes: **Data except for BMW, Mercedes, JLR, Tata Motors & Volvo Auto. ** Data except for Daimler, JBM Auto & Scania.*

References: *International Organization of Motor Vehicle Manufacturers, Media Reports, Press Releases, Department for Promotion of Industry and Internal Trade (DPIIT), Automotive Component Manufacturers Association of India (ACMA), Society of Indian Automobile Manufacturers (SIAM), Union Budget 2023-24*

(Source: https://www.ibef.org/industry/india-automobiles*)*

AUTO COMPONENTS INDUSTRY IN INDIA

INTRODUCTION

India has become the fastest-growing economy in the world in recent years. This fast growth, coupled with rising incomes, a boost in infrastructure spending and increased manufacturing incentives, has accelerated the automobile industry. The two-wheeler segment dominated the automobile industry because of the Indian middle class, with automobile sales standing at 23.85 million units in FY24.

Significant demand for automobiles also led to the emergence of more original equipment and auto components manufacturers. As a result, India developed expertise in automobiles and auto components, which helped boost international demand for Indian automobiles and auto components. Hence, the Indian automobile industry has a considerable impact on the auto component industry.

In 2024, India produced 100,000 electric cars and 900,000 electric two wheelers. However, Internal Combustion Engine (ICE) vehicles still dominate with 20 million two wheelers and 5 million cars produced. India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country.

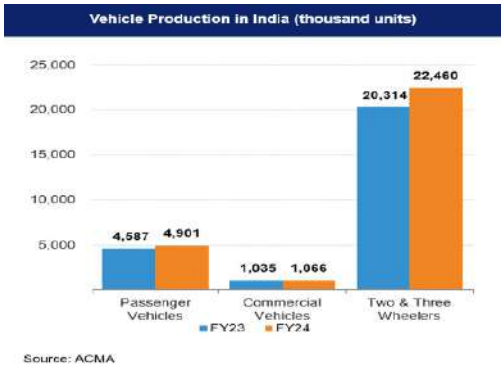
The auto components industry accounted for= 2.3% of India's GDP and provided direct employment to more than 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026.

The industry is a leader in exports and provides jobs to over 3.7 crore people. In 2023-24, the export value of auto components/parts was estimated at US$ 21.2 billion. North America, which accounts for 32% of total exports, increased by 5%, while Europe and Asia, which account for 33% and 24% of total exports, increased by 12% and growth for Asia

remained flat, respectively. The key export items included drive transmission and steering, engine components, body/chassis, suspension and braking etc.

MARKET SIZE

India's auto components industry's market share has significantly expanded, led by increasing demand for automobiles by the growing middle class and exports globally. Due to the Oz670 growth in demand for Indian auto components, several Indian and international players have entered the industry. India's auto component industry is broadly classified into organised and unorganised sectors. While the unorganised sector consists of low-valued items and mostly serves the aftermarket category, the organised sector serves OEMs and includes high-value precision instruments.



The automobile component industry turnover stood at ₹ 6.14 lakh crore (US$ 74.1 billion) during FY24, registering a revenue growth of 9.8% as compared to FY23. Domestic OEM supplies contributed ~54% to the industry's turnover, followed by domestic aftermarket (~10%) and exports (~18%), in FY24. The component sales to OEMs in the domestic market grew by 8.9% to ₹ 5.18 lakh crore (US$ 62.4 billion). The aftermarket for auto components grew by 10.0% during FY24 reaching ₹ 9.38 lakh crore (US$ 11.3 billion). Over FY16 to FY24, the automotive components industry registered a CAGR of 8.63%, reaching US$ 74.1 billion in FY24.

The auto component industry exported US$ 21.2 billion and imported US$ 20.9 billion worth of components during 2023-24, resulting in the trade surplus of US$ 300 million.

As per the Automobile Component Manufacturers Association (ACMA) forecast, auto component exports from India are expected to reach US$ 30 billion by 2026. The auto component industry is projected to record US$ 200 billion in revenue by 2026. Strong international demand and resurgence in the local original equipment and aftermarket segments are predicted to help the auto component industry grow 20-23% in FY22.
In fiscal year 2023-24 (April-January), the total number of automobiles sold was 19.72 million units. In (April-January) 2023-24, the total production of passenger vehicles, commercial vehicles, three wheelers, two wheelers, and quadricycles was 23.36 million units.

INVESTMENTS

The Indian automobile sector recorded an inflow of huge investments from domestic and foreign manufacturers. FDI inflow in the sector stood at US$ 36.26 billion between April 2000-March 2024 which is around 5.00% of the total FDI inflows in India during the same period. Some of the recent investments made/planned for the auto component sector are as follows:

- Honda R&D (India) Private Limited, has inaugurated its new Solution R&D Center in Bengaluru, Karnataka. The company has established a global objective to attain carbon neutrality across all its products and corporate activities by the year 2050.

- Apollo tires, which holds a 25% share of India's passenger-car radial segment in the aftermarket, aims to enhance its presence in rural areas across the country.

- Bharat Forge will invest ₹ 1,000 crore (US$ 119 million) over a period of five years in Tamil Nadu to enhance production capacity for the long term.

- In October 2023, Tata Motors signed a definitive agreement to acquire a 27% stake in Freight Tiger, a software-as-a-service (SaaS) company, for ₹ 150 crore (US$ 17.99 million).

- Auto components maker Happy Forgings to launch IPO on December 19th, 2023. It comprises a fresh equity issue of ₹ 400 crore (US$ 47.99 million) and an offer for sale (OFS) of 71.59 lakh shares.

- Ola Electric IPO to be the first auto company in India to launch an IPO in over two decades (20 years). It has an expected size of ₹ 8,500 crore (US$ 1.01 billion).

- In August 2023, Bosch earmarks ₹ 480 crore (US$ 58.11 million) for R&D and an additional capex of ₹ 480 crore (US$ 58.11 million).

- In June 2023, Tata Motors will invest US$ 2 billion towards developing new products and platforms over the next four years.

- In May 2023, Apollo tires would be making an investment around ₹ 1,100 crore (US$ 133.17 million) in FY24.

- In May 2023, Gabriel India inks a pact with Inalfa, to invest ₹ 170 crore (US$ 20.58 million) to set up a new manufacturing facility. Inalfa Gabriel Sunroof Systems (IGSS), in Chennai which will become operational in the first quarter of 2024.

- In May 2023, With Tesla proposing a manufacturing plant in India, the government plans to come out with a modified production-linked incentive scheme (PLI 2.0) for electric vehicles and advanced chemistry cell batteries to invite fresh investments.

- In May 2023, Bridgestone looks to expand its retail footprint in India by 20-25%.

- In May 2023, Tata Technologies on Monday announced a partnership with TiHAN IIT Hyderabad, to collaborate in the areas of Software Defined Vehicles (SDV) and Advanced Driver Assistance Systems (ADAS) that incorporate the latest technologies.

- In April 2023, Green Cell Mobility invested US$ 181.59 million to double EV buses supply in India.

- By 2030, Chinese EV manufacturer BYD hopes to control 40% of the Indian EV market. It already has a manufacturing setup in India, and the current plant's capacity may be increased by another 10,000–15000 units.

- In 2022-23, Tamil Nadu attracted investment proposals worth ₹ 18,063 crore (US$ 2.20 billion) Tamil Nadu is capitalizing on its previous automotive expertise to enter the EV industry.

- In February 2023, Bridgestone India, a global leader in tires and sustainable mobility solutions, announced that it would be investing over US$ 73.39 million ₹. 600 crore) to meet the increasing demand for quality passenger tyres in the country.

- In January 2023, NXP Semiconductors inaugurated a new state-of-the-art Systems & Silicon Innovation lab at NXP Semiconductors Campus in Manyata Tech Park, Bengaluru.

GOVERNMENT INITIATIVES

The Government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030. Budget announced customs duty exemption on the import of capital goods and machinery required for the manufacture of lithium-ion batteries that typically power EVs.

The Bharat New Car Assessment Program (BNCAP) will not only strengthen the value chain of the auto component sector, but it will also drive the manufacturing of cutting-edge components, encourage innovation, and foster global excellence.

The FAME Scheme was extended for a further period of 2 years up to 31st March 2024.

The Government of India's Automotive Mission Plan (AMP) 2006-26 has been instrumental in ensuring growth for the sector. The Indian automobile industry is expected to achieve a turnover of US$ 300 billion by 2026 by expanding at a CAGR of 15% from its current revenue of US$ 74 billion.

In November 2020, the Union Cabinet approved a PLI scheme in automobile and auto components with an approved financial outlay over a five-year period of ₹ 57,042 crore (US$ 8.1 billion). In September 2021, the Indian government issued notification regarding a PLI scheme for automobile and auto components worth ₹ 25,938 crore (US$ 3.49 billion). In February 2022, the government received an investment proposal worth ₹ 45,016 crore (US$ 6.04 billion) from 20 automotive companies under the PLI Auto scheme. This scheme is expected to create an incremental output of ₹ 2,31,500 crore (US$ 31.08 billion).

The government's AMP 2016-26 will help the automotive industry grow and will benefit the economy in the following ways:

- The auto industry's GDP contribution will rise to over 12%.
- Additional ~65 million direct and indirect jobs will be created.
- End-of-life policy will be implemented for old vehicles.

ROAD AHEAD



The rapidly globalising world is creating newer opportunities for the transportation industry, especially while shifting towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto component manufacturers. To help them adjust to the shifting dynamics of the sector, the Indian government has already offered various production incentives. India is also investing heavily in electric car infrastructure.

Manufacturers in this industry are focusing on developing sustainable solutions, lightweight materials, and efficient production processes to meet the evolving needs of the automotive sector. Additionally, there is a growing emphasis on digitalization and data analytics to optimize operations and enhance product performance.

As the automotive industry continues to evolve, the auto components sector will play a crucial role in shaping the future of mobility. Collaboration with automakers, investment in research and development, and adaptation to changing regulations will be key factors for success in this dynamic and competitive market.

According to ICRA, the domestic Passenger Vehicle (PV) market is expected to expand by six to nine percent in the current fiscal year compared to the previous year. In concrete numbers, the PV sector is projected to achieve sales of 4.2 million units in the ongoing financial year.

The number of charging stations stood at 1,800 in March 2021 and is expected to reach 4 lakh by 2026. This would make it easier for the auto component industry to take advantage of the EV opportunity and expertise in EV components manufacturing, thus helping India on a global scale. The Indian government is exempting imports of capital goods and machinery essential to produce lithium-ion cells used in EV batteries from customs duty. This, coupled with the shift in global supply chains, will help the Indian global automotive component trade to expand 4-5% yearly to US$ 80 billion by 2026. Moreover, the Indian auto component industry is the third largest in the world.

References: *International Organization of Motor Vehicle Manufacturers, Media Reports, Press Releases, Department for Promotion of Industry and Internal Trade, Automotive Component Manufacturers Association of India, Society of Indian Automobile Manufacturers*

Note: *Conversion rate used in October 2024, ₹ 1 = US$ 0.012, * - Includes automobile and auto components, E – Estimated*

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

MANUFACTURING SECTOR IN INDIA

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.



Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors.

India has the capacity to export goods worth US$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation’s GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy’s output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.
A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

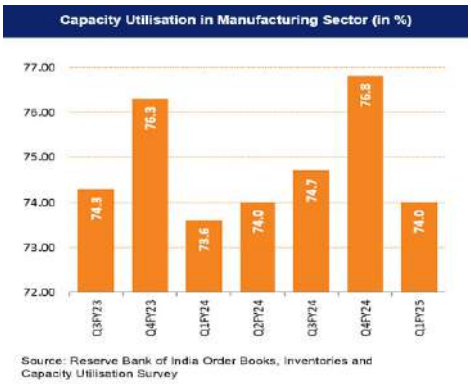
India is gradually progressing on the road to Industry 4.0 through the Government of India’s initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

FDI in India's manufacturing sector has reached US$ 165.1 billion, a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to US$ 383.5 billion.

India is planning to offer incentives of up to ₹ 18,000 crore (US$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives, and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

MARKET SIZE



Manufacturing exports have registered their highest ever annual exports of US$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.
India's Gross Value Added (GVA) at current prices was estimated at US$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.

India's e-commerce exports are projected to grow from US$ 1 billion to US$ 400 billion annually by 2030, aiding in achieving US$ 2 trillion in total exports.

India's smartphone exports exceeded US$ 2 billion in October 2024, setting a new monthly record and contributing to total exports surpassing US$ 10.6 billion in the first seven months of FY25, a 37% increase from the previous year.

India's smartphone exports surged by 42% in FY24, reaching US$ 15.6 billion, with the US as the top destination, reflecting the success of the Production-Linked Incentive (PLI) scheme in boosting the sector.

As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector. India's GDP surged by 8.4% in the October-December quarter, surpassing expectations.

GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.

India's overall exports during the April-June period of 2024-25 are estimated to be US$ 109.11 billion, reflecting a positive growth of 7% over the April-June period of 2023-24.
The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025-26.

The Indian startup ecosystem experienced a significant rebound, securing approximately US$ 596 million in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising US$ 350 million and HealthKart securing US$ 153 million. The average funding over the past eight weeks has been around US$ 266.77 million per week, with a total of nearly US$ 10 billion raised by Indian startups so far this year, indicating a strong trajectory toward surpassing last year's total funding of US$ 10.5 billion.

India has potential to become a global manufacturing hub and by 2030, it can add more than US$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019 India's display panel market is estimated to grow from ~US$ 7 billion in 2021 to US$ 15 billion in 2025. The manufacturing GVA at current prices was estimated at US$ 110.48 billion in the first quarter of FY24.

INVESTMENT

Some of the major investments and developments in this sector in the recent past are:

- Shree Cement has signed a Memorandum of Understanding (MoU) with the Department for Promotion of Industry and Internal Trade (DPIIT) to support manufacturing sector startups by providing infrastructure, mentorship, funding access, and market connections, aiming to enhance India's manufacturing ecosystem and promote self-reliance through domestic innovation.

- India's defence exports soared by 78% in Q1 FY25, reaching ₹ 6,915 crore (US$ 828 million). This growth reflects the country's push for self-reliance in defence manufacturing, with total exports hitting a record ₹ 20,915 crore (US$ 2.51 billion) in FY24, marking a 25% increase from the previous year.

- Sansera Engineering Limited has signed an MoU with the Karnataka government to invest ₹ 2,100 crore (US$ 251 million) in a new manufacturing facility in Ramanagara, aiming to create 3,500 jobs and enhance production capacity in the automotive and non-automotive sectors over the next three to five years.

- Google is set to begin manufacturing Pixel smartphones in India, specifically in Tamil Nadu, in collaboration with Foxconn and Dixon Technologies. This production aims to cater primarily to export markets in Europe and the US,

with operations expected to start in September 2024. The initiative comes as Google prepares to launch its Pixel 9 series in India on August 13, leveraging India's Production-Linked Incentive (PLI) scheme to enhance manufacturing scalability.

- Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US$ 48.03 billion in FY23.

- Between April 2000-March 2024:
  - The automobile sector received FDI inflows of US$ 36.26 billion.
  - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US$ 22.14 billion.
  - The drug and pharmaceutical manufacturing sector received FDI inflows worth US$ 22.52 billion.
  - The Food Processing Industries received FDI inflows worth US$ 12.58 billion.

- India's manufacturing sector activity continued to expand in November 2023, with the S&P Global Purchasing Managers' Index (PMI) reaching 56.

- During the financial year 2022-23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the previous financial year 2021-22 wherein EPFO had added approximately 1.22 crore net members.

- Mobile phone exports from India nearly doubled to reach US$ 5.5 billion, by August in FY24.with the government anticipating mobile phone exports worth ₹ 1 trillion (US$ 12 billion) this year.

- In February 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.9.

- In FY23, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.6.

- For the month of January 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 153.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 144.1, 150.1 and 197.1, respectively.

- The Index of Industrial Production (IIP) from April-January 2024 stood at 143.4.

- The combined index of eight core industries stood at 150.3 for April-November 2023 against 139.4 for April-November 2022.

- The cumulative index of eight core industries increased by 8.6% during April-October 2023-24 over the corresponding period of the previous year.

- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.

- India aims for US$ 100 billion annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.

- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2:2023-24 from 73.6% in the previous quarter.

- In FY23, the export of the top 6 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, and Drugs and Pharmaceuticals) stood at US$ 295.21 billion.

- In FY24, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 59.1.

- India's manufacturing industry witnessed its fastest expansion in 16 years in March, with the HSBC final India Manufacturing Purchasing Managers' Index (PMI) soaring to 59.1, the highest since February 2008. This surge was fuelled by increased demand, resulting in notable improvements in new orders, output, input stocks, and job creation, as reported by S&P Global.

- In May 2024, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.5.

- India's overall exports during the April-February period of 2023-24 are estimated to be US$ 709.81 billion, reflecting a marginal positive growth of 0.83% over the April-February period of 2022-23. In February 2024 alone, exports stood at US$ 73.55 billion, showing a growth of 14.20% compared to the same month in the previous year.

- The Employees' Provident Fund Organization (EPFO) added 8.41 lakh people in December 2023.

- The latest payroll data shows a significant increase in female workforce participation. Out of 8.41 lakh new members, around 2.09 lakh are female, the highest in three months. This marks a 7.57% increase from November 2023. Additionally, the net female member addition stood at approximately 2.90 lakh, up by about 3.54% from the previous month.

- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest US$13 billion (over ₹ 1 lakh crore) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- For the month of April 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 147.7. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 130.8, 144.2, and 212.0, respectively.

- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding $15 billion. These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.

- In October 2021, information technology major Zoho, announced that it will invest ₹ 50–100 crore (US$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.

- India's GDP surged in the January-March quarter, growing 7.8%, exceeding the 6.7% forecast. Manufacturing rebounded by 9.9%, contrasting with last year's contraction. GDP for the fiscal year hit 8.2%. IMF projects India as the world's fourth-largest economy by 2025.

- India's gross value added (GVA) at current prices was estimated at US$ 506.35 billion as per the quarterly estimates of the fourth quarter of FY24.

- In August 2021, Wistron Corp. collaborated with India's Optiemus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.

- In April 2021, Samsung started manufacturing mobile display panels at its Noida plant and plans to ramp up manufacturing IT display panels soon.

    - Samsung Display Noida, which has invested ₹ 4,825 crore (US$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.

- In April 2021, Bharti Enterprises Ltd., and Dixon Technologies (India) Ltd., formed a joint venture to take advantage of the government's PLI scheme for the manufacturing of telecom and networking products.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Interim Union Budget 2024-2025:

- In the interim budget 2024, the allocation for the Production Linked Incentive (PLI) Scheme for various sectors saw a substantial increase, with notable examples including a 360% rise to ₹ 6,903 crore (US$ 830 million) for the Semiconductors and Display Manufacturing Ecosystem and a 623% surge to ₹ 3,500 crore (US$ 421 million) for the Automobile sector.

- In the interim budget 2024, there was commendable fiscal responsibility demonstrated alongside significant investments in infrastructure, including emphasis on affordable housing, clean energy, and technological advancement. Additionally, the budget allocated funds for the creation of a ₹ 1-lakh crore (US$ 12 billion) innovation fund for sunrise domains, providing a substantial boost for the startup industry. Moreover, there was a notable focus on promoting the shift to electric vehicles (EV) through the expansion of EV charging networks, thereby offering opportunities for small vendors in manufacturing and maintenance.

- In the Interim Union Budget 2024-25, the Ministry of Defence has been allocated ₹ 621,541 crore (US$ 74.78 billion), marking a significant increase of approximately 4.72% from the previous allocation of ₹ 593,538 crore (US$ 71.41 billion).

- On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developed nation by 2047.

- Union Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation.

- Semiconductor associations IESA and SEMI signed a Memorandum of Understanding (MoU) in Bengaluru to establish India as a global manufacturing hub, focusing on talent development, policies, design, skilling, research, academia, and supply chains, leveraging SEMI's international network and IESA's expertise.

- Under the Skill India mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has trained over 1.40 crore candidates since 2015, as per Skill India Digital data until December 13, 2023. Notably, in the Short-term Training (STT) program, 42% of certified candidates found placement opportunities, with 24.39 lakh candidates successfully placed out of 57.42 lakh certified.

- In the Union Budget 2023-24:

  - Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023, to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.

  - As per the Union Budget 2023 – 24, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).

  - The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from ₹ 2 crore (US$ 2,43,044) to ₹ 3 crore (US$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from ₹ 50 lakh (US$ 60,754) to ₹ 75 lakh (US$ 91,132).

  - Expenditure on fertilizer subsidy is estimated at ₹ 1,75,100 crore (US$ 21.2 billion) in 2023-24. This is a decrease of ₹ 50,120 crore (US$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.

  - The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.

- To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed biogas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.

- To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.

- Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.

- Ministry of Defence has set a target of achieving a turnover of US$ 25 million in aerospace and defence Manufacturing by 2025, which includes US$ 5 billion exports. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.

- A new category of capital procurement 'Buy {Indian-IDDM (Indigenously Designed, Developed and Manufactured)}' has been introduced in Defence Procurement Procedure (DPP)-2016.

- By 2030, the Indian government expects the electronics manufacturing sector to be worth US$ 300 billion.

- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- Moreover, the government's endeavours such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.

- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

- In the Union Budget 2022-23:

  - Ministry of Defence was allocated ₹ 525,166 crore (US$ 67.66 billion).

  - The government allocated ₹ 2,403 crore (US$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.

- The PLI for semiconductor manufacturing is set at ₹ 760 billion (US$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.

- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of ₹ 348.70 crore (US$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.

- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, ends transport-related challenges.

- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved ₹ 3 crore (US$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.

- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of ₹ 10,683 crore (US$ 1.45 billion).

- India outlined a plan in August 2021 to reach its goal of US$ 1 trillion in manufactured goods exports.

- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.

- To propagate Make in India, in July 2021, the Defence Ministry issued a tender of ₹ 50,000 crore (US$ 6.7 billion) for building six conventional submarines under Project-75 India.

- In May 2021, the government approved a PLI scheme worth ₹ 18,000 crore (US$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth ₹ 45,000 crore (US$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.

- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.

- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.

- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes, and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

ROAD AHEAD



India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury, and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US$ 3.4 trillion along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation.

The corridors would further assist in integrating, monitoring, and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

References: *Central Statistics Office, FICCI, Economic Survey of India, DPIIT, Media sources, Ministry of Skill Development and Entrepreneurship, Economic Survey 2022-23, Union Budget 2023-24, Press Information Bureau, News Articles*

(Source: https://www.ibef.org/industry/manufacturing-sector-india**)**

INDIA PLASTIC MOULDING

Report Description	
Forecast Period	2026-2030
Market Size (2024)	USD 45.13 Million
CAGR (2025-2030)	3.12%
Fastest Growing Segment	Packaging
Largest Market	West India
Market Size (2030)	USD 53.64 Million

Market Overview

India Plastic Moulding Market was valued at USD 45.13 Million in 2024 and is expected to reach USD 53.64 Million by 2030 with a CAGR of 3.12% during the forecast period. Plastic moulding is a manufacturing technique that produces components and products from plastic materials by shaping molten or softened plastic into specific forms using moulds. This method is extensively utilized across various industries, including automotive, consumer goods, electronics, packaging, and medical devices, owing to its efficiency, versatility, and cost-effectiveness.

The Indian plastic moulding market is a key segment of the country's manufacturing landscape, propelled by rapid industrialization, urbanization, and a growing consumer base. The Indian plastic processing industry currently consists of around 30,000 facilities that employ techniques such as injection moulding, blow moulding, extrusion, and calendaring to manufacture a diverse array of products. Government initiatives like "Make in India" and support for the manufacturing sector have stimulated investment in this industry. The expanding middle class and rising disposable incomes are driving demand for consumer products, resulting in increased adoption of plastic moulding technologies.

Growth of the Automotive Sector

As vehicle demand continues to rise, Indian automotive manufacturers are significantly increasing their production capacity, driven by both domestic and export markets. This expansion necessitates a greater use of plastic components, valued for their lightweight and versatile properties. According to IBEF, total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles reached 2,358,041 units in April 2024. Automakers are increasingly integrating lightweight materials, including plastics, to enhance fuel efficiency and reduce emissions. This shift boosts demand for moulded plastic parts such as bumpers, dashboards, and interior trims. For instance, plastic dashboards facilitate complex designs and the integration of electronic components, while moulded plastic bumpers are lighter and better at absorbing impacts compared to traditional materials.

The transition to electric vehicles (EVs) is transforming the automotive landscape, as EVs require specialized components, many of which are made from plastics. This includes battery casings, which are lightweight and durable, helping to improve overall vehicle range and efficiency. Plastic moulding technologies like injection moulding and blow moulding provide significant design flexibility, allowing automotive designers to create intricate shapes and features that enhance both aesthetics and functionality. Manufacturers can produce customized parts tailored to specific vehicle models or consumer preferences. Additionally, plastic components exhibit excellent durability and corrosion resistance, making them suitable for various automotive applications. India is emerging as a key hub for automotive manufacturing, catering to both domestic and export needs.

Government initiatives such as "Make in India," along with supportive policies like the allocation of USD 31.98 Million to the FAME II scheme in the Union Budget 2024, are encouraging foreign investment and collaboration in the sector. For example, In December 2023, Autotech-Sirmax India announced plans to expand its production capacity by adding four new extrusion lines, which will boost output by 15,000 tonnes annually and effectively double the site's capacity. Additionally, with the establishment of a third plant in southern India by 2026, the total capacity in the region is expected to reach 82,000 tonnes per year. This growth in both domestic and export markets is driving demand for plastic moulded parts, further contributing to the overall expansion of the plastic moulding industry.

*(**Source**: https://www.techsciresearch.com/report/india-plastic-molding-market/13035.html#tab1)*

INDIA'S PU FOAM MOULDING ANALYSIS 2024-2031

Market Overview

India Polyurethane Foam Market reached USD 2.8 billion in 2022 and is expected to reach USD 5.18 billion by 2031 and is expected to grow with a CAGR of 8.0% during the forecast period 2024-2031. The India polyurethane foam market trends

are expected to be extremely positive on account of strong Indian economic growth in challenging global conditions. Indian GDP growth was 6.8% in 2022 against a global average of 3.4%.

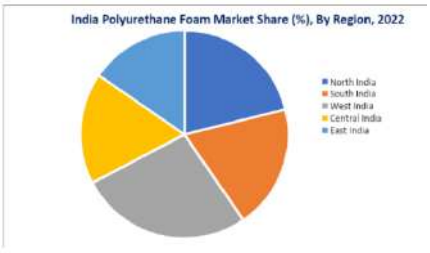
The Indian economy is expected to grow 6.4% in 2024. The strong economic growth across various industries is expected to augment demand for polyurethane foam. The growth of India's petrochemicals industry is expected to provide new avenues for the Indian polyurethane foam market growth. The Indian petrochemicals industry was valued at USD 190 billion in2022 and is expected to contribute nearly 10% to the incremental growth in global petrochemical demand.

Market Scope

Metrics	Details
CAGR	8.0%
Size Available for Years	2022-2031
Forecast Period	2024-2031
Data Availability	Value (USD)
Segments Covered	Type, Density, Distribution Channel, End-User and Region
Regions Covered	North India, West India, Central India, South India and East India
Fastest Growing Region	North India
Largest Region	West India
Report Insights Covered	Competitive Landscape Analysis, Company Profile Analysis, Market Size, Share, Growth, Demand, Recent Developments, Mergers and Acquisitions, New Product Launches, Growth Strategies, Revenue Analysis, Porter's Analysis, Pricing Analysis, Regulatory Analysis, Supply-Chain Analysis and Other key Insights.

India Polyurethane Foam Market Geographical Penetration

Strategic Location and Industrial Concentration Helps to Propel Market Growth in West India West India accounts for a 27.5% share in the India polyurethane foam market. West India is known for its robust industrial development, with Maharashtra and Gujarat being key states in this region. The states have a diverse industrial base, including sectors such as manufacturing, chemicals, automobiles and construction. Cities like Mumbai, Pune and Ahmedabad are major manufacturing hubs in West India.



Source: DataM Intelligence Analysis (2023)

One of the major factors behind the large share of west India in the Indian market is due to its strategic location. West India has access to major ports such as Mumbai, Kandla, and Mundra, which facilitate international trade and the import and export of raw materials and finished products. The region is, therefore, a key hub of various fast-growing, export-oriented industries such as textiles, packaging and automotive.

*(**Source**: https://www.datamintelligence.com/research-report/india-polyurethane-foam-market)*

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Red Herring Prospectus, including the information contained in the section titled "***Risk Factors***", beginning on page 36 of this Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled "***Risk Factors***", "***Consolidated Financial Statements as Restated***" beginning on page 36 and 273 respectively, of this Red Herring Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to "*Sellowrap Industries Limited*". Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Statements.

OVERVIEW OF OUR BUSINESS

Sellowrap Industries Limited is a manufacturing company, headquartered in Mumbai, specializing in the production of customized components for the automotive, non-automotive and white goods industries. Operating in the B2B sector, we offer both adhesive and non-adhesive processed components, delivering solutions that emphasize quality, cost-efficiency, and maximum customer value.

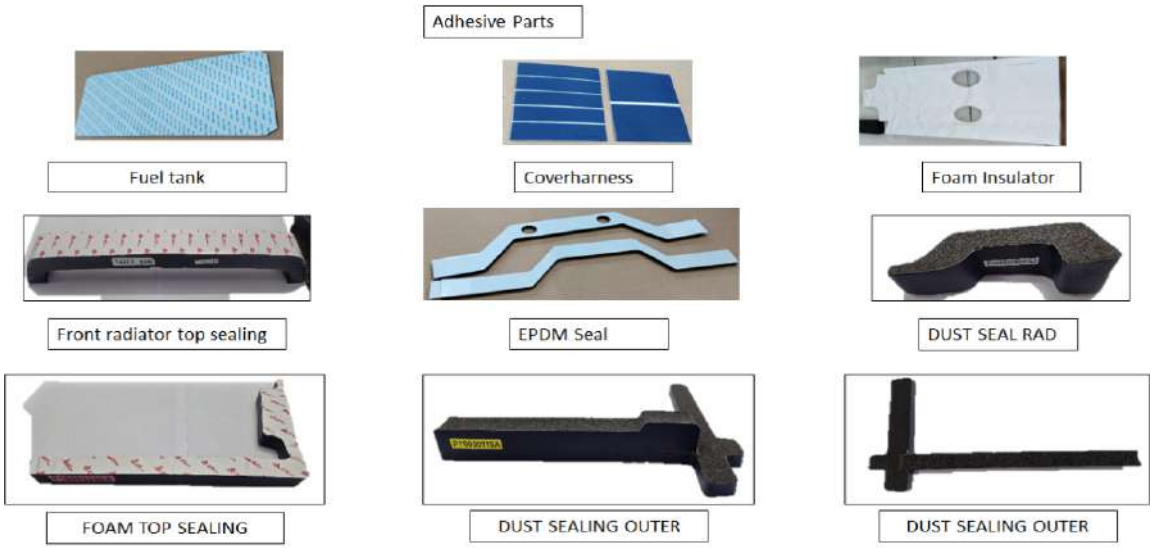
With more than four decades of experience, the SK Group, comprising Sellowrap Industries Limited, its Promoter Company M/s. Saurabh Marketing Private Limited, its Associate companies Sellowrap EPP Private Limited & Prystine Food & Beverages Private Limited and Group Company Proton Consultancy Services Private Limited has established itself in diverse industries. Our Company, Sellowrap Industries Limited has been serving major Original Equipment Manufacturers (OEMs) in India and abroad, by manufacturing components from a wide range of foam and plastic grades. Under the leadership of Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar, with 32 and 18 years of experience respectively, Sellowrap Industries Limited continues to achieve robust growth by integrating innovation, operational efficiency and a customer-centric approach. For further details with respect to Group Companies, please refer to chapter titled "***Our Group Companies***" beginning on page 268, of this Red Herring Prospectus.

Our Business in automobile industry has been established for four decades. Our Company, Sellowrap Industries Limited, has gone through all stages from being Proprietorship formed by Mr. Sushil Kumar Poddar, father of Mr. Saurabh Poddar in the year 1983. Further, On May 06, 1992, Mr. Sushil Kumar Poddar formed a partnership firm under the name "M/s. Sellowrap Manufacturing Company" through a Partnership Agreement. The firm was engaged in the manufacturing and distribution of automotive components and related products at Gurugram. Our Company was incorporated on April 06, 2004, as a Private Limited Company in the name of "Sellowrap Manufacturing Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai, which acquired the entire running business of M/s. Sellowrap Manufacturing Company on a going concern basis, along with all its revalued assets and liabilities, through a Business Transfer Agreement dated July 01, 2004. Subsequently on February 16, 2011, the name of our Company was changed from "Sellowrap Manufacturing Private Limited" to "Sellowrap Industries Private Limited". Further, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from 'Sellowrap Industries Private Limited' to 'Sellowrap Industries Limited' on October 15, 2024.

With manufacturing facilities operating at Gurugram, Ranipet, Kancheepuram, and Pune spread across approx. 5 acres of cumulative production area. Our manufacturing units are equipped with latest technology and backed by centralized R&D centers and warehouses, ensuring that our products consistently meet global quality standards. Our R&D laboratory is dedicated to the continuous innovation of new products through rigorous testing and chemical experimentation. The laboratory, serving as an industrial plant, enables us to test processes and techniques before full-scale production, ensuring operational efficiency and product excellence.

Operating in the B2B sector, we offer both adhesive and non-adhesive processed components, delivering solutions that emphasize quality, cost-efficiency, and maximum customer value as mentioned below:

Adhesive Parts:- Adhesive Parts are the products where Adhesive or Tape is applied on Foam Sheet and then cut the sheet with the dedicated tools to get final products. The Company provides the different types of Adhesive parts which are as follows:



Non-Adhesive Parts:- Non-Adhesive parts are products in which dry foam sheet is directly cut into the parts with help of dedicated tools. The Company provide the different type of non-adhesive parts which are as follows:



Our diverse product range includes:

- Plastic Injection Moulding Parts (Interior & Exterior Parts)
- PU-Foam-Moulding
- Foam / Label & Stickers Products
- Screen Sealing Parts
- EPP Moulding
- Brought out parts

Brought Out Parts (BOP) are components or materials that a company purchases from external suppliers instead of manufacturing them in-house. These parts are used in the manufacturing process to come out as final product.

For Sellowrap Industries Limited, Revenue increased from ₹ 13,176.50 Lakhs in FY 2023 to ₹ 13,802.40 Lakhs in FY 2024, marking a year-on-year growth of 4.75 % further to ₹ 16,245.01 Lakhs in FY 2025 representing a growth of 17.70%. Profit After Tax (PAT) similarly rose significantly from ₹ 285.91 Lakhs in FY 2023 to ₹ 594.52 Lakhs in FY 2024, reflecting 107.94 % growth to ₹ 997.16 Lakhs in FY 2025 representing growth of 67.73%. This remarkable financial performance stems from economies of scale, enhanced operational efficiencies, and strategic cost management.

At Sellowrap Industries Limited, we adhere to the industry standards, holding the following certifications:

- **ISO 45001:2018** (Occupational Health and Safety)
- **ISO 14001:2015** (Environmental Management)
- **IATF 16949:2016** (Automotive Quality)
- **ISO 27001:2013** (Information Security Management)

These certifications reflect our commitment to delivering safe, environmentally responsible, and quality products to our clients.



With a digital presence, robust brand recall, and a commitment to delivering value, Sellowrap Industries Limited remains a partner in the global automotive supply chain, continuously driving innovation**.**

Area wise Bifurcation of revenue is as follows:

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Domestic	15,740.19	96.89	13,580.07	98.39%	13,112.04	99.99%
International	504.82	3.11	222.33	1.61%	64.46	0.01%
Total	**16,245.01**	**100.00%**	**13,802.40**	**100.00%**	**13,176.50**	**100.00%**

On the domestic front, we have made significant inroads into various states and have a customer base in the **15** states earning the highest revenue from Haryana, Karnataka, Maharashtra, Tamil Nadu.

The State wise break up of Domestic Revenue is as follows:

(₹ In lakhs)

States	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Andhra Pradesh	-	-	324.32	2.39%	444.17	3.39%
Delhi	99.48	0.63%	86.82	0.64%	72.05	0.55%
Gujarat	982.85	6.24%	792.84	5.84%	627.76	4.79%
Haryana	1,552.23	9.86%	1,267.68	9.33%	1,256.55	9.58%

Himachal Pradesh	0.20	0.00%	4.51	0.03%	-	-
Karnataka	1,021.63	6.49%	1,057.17	7.78%	524.5	4.00%
Madhya Pradesh	3.72	0.02%	45.76	0.34%	54.3	0.41%
Maharashtra	4,618.58	29.34%	3,776.92	27.81%	3,269.38	24.93%
Pondicherry	-	-	0.08	0.00%	-	-
Punjab	529.27	3.36%	480.46	3.54%	613.27	4.68%
Rajasthan	119.87	0.76%	103.39	0.76%	31.83	0.24%
Tamil Nadu	6,621.14	42.07%	5,514.58	40.61%	6,202.62	47.30%
Telangana	9.96	0.06%	20.3	0.15%	9.48	0.07%
Uttar Pradesh	11.74	0.07%	8.75	0.06%	1.41	0.01%
Uttarakhand	169.52	1.08%	96.52	0.71%	4.72	0.04%
Total	**15,740.19**	**100.00%**	**13,580.07**	**100.00%**	**13,112.04**	**100.00%**

We have established a presence in the international market. Our global footprint extends to countries such as:

Country wise breakup of International Revenue is as follows:

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Brazil	4.26	0.84%	4.26	1.91%	4.58	7.11%
China	0.22	0.04%	-	-	-	-
Germany	-	-	2.00	0.90%	-	-
Poland	126.19	25.00%	48.93	22.01%	40.81	63.30%
UK	373.80	74.05%	167.15	75.18%	19.08	29.59%
UAE	0.35	0.07%				
Total	**504.82**	**100.00%**	**222.33**	**100.00%**	**64.46**	**100.00%**

OUR JOURNEY

- ***1983: Proprietorship formed***

  In the year 1983, proprietorship formed by Mr. Sushil Kumar Poddar, in the name of "Sellowrap Manufacturing Company"

- ***1992: Partnership***

  On May 06, 1992, Mr. Sushil Kumar Poddar formed a partnership firm under the name "M/s. Sellowrap Manufacturing Company" through a Partnership Agreement. The firm was engaged in the manufacturing and distribution of automotive components and related products at Gurugram.

- ***2004: Incorporation and Business Expansion***

  Incorporated as a Private Limited Company and acquired the business of M/s. Sellowrap Manufacturing Co., including its assets and liabilities, through a Business Transfer Agreement.

- ***2006: Associate Company Establishment***

  Acquired a controlling shareholding in Sellowrap EPP Private Limited, making it an Associate Company.

- ***2010: Recognition for Excellence***

  Awarded the ACMA Silver Trophy for Quality and Productivity at the Gurugram Plant and received a Certificate of Appreciation from Renault Nissan.

- ***2011: Rebranding***

  Renamed as Sellowrap Industries Private Limited

- ***2014: National and International Recognition***

  Received ACMA Gold Trophy for Quality and Productivity and the Maruti Suzuki PITSTOP Certificate of Appreciation at an international vendor conference.

- ***2015: Kaizen and ACMA Awards***

  Won the 1st National Kaizen Competition for MSMEs and the ACMA Trophy for Excellence in Quality and Productivity at the Gurugram Plant.

- ***2017: Export Excellence Award***

  Awarded the ACMA Trophy for Excellence in Export in the Medium Category for 2016-2017.

- ***2018: Expansion and Awards***

  Commissioned the Ranipet Plant, achieved second place in ACMA's Kaizen Contest, and received an Export Excellence Trophy.

- ***2019: Strategic Partnerships***

  Entered into a Shareholder's Agreement with Mitsui & Co (Asia Pacific) Pte Ltd, Kaneka Group, and Sellowrap EPP Private Limited.

- ***2021: New Milestones***

  Commissioned the Chakan Pune Plant and surpassed a turnover of ₹50 crores.

- ***2022: Certifications***

  Earned multiple ISO certifications for quality, environmental management, and information security across units

- ***2023: Recognition and Turnover Growth***

  Surpassed ₹100 crores turnover, received several ISO certifications, and won the ACMA Trophy for Excellence in Safety.

- ***2024: Transformation and Achievements***

  Earned the "Great Place to Work" certification with KIA India Partnership Day Award along with awards for quality excellence and environmental compliance along with very good performance in OSH during 2022-2023 by NSCI Safety Awards; Converted to a Public Limited Company

OUR PRODUCTS



1. PLASTIC INJECTION MOULDING

Plastic injection moulding is a process where molten plastic is injected into moulds to create intricate and precise components. Renowned for its versatility, this technique can produce parts of varying sizes and shapes, catering to diverse industries. From small precision items to large-scale components like automotive panels, it ensures efficiency, consistency, and adaptability to complex designs.

We have built a foundation in plastic injection moulding, offering good-quality components for both interior and exterior automotive applications. Our expertise extends to powertrain system products, cooling system components, window glass channels, instrument panel consoles, and assembly of noise-insulating materials like Noiselite Thinsulate.

With moulding techniques and machinery, we deliver solutions designed to meet stringent industry standards. By addressing the unique needs of OEMs and Tier-1 suppliers, we ensure our products combine precision, durability, and performance for a wide range of automotive applications.

Interior Products



Exterior Products



Cooling System Product


COVER FRT END ASSY


COVER HTR TUBE


LOWER CTR K9K


GUIDE - AIR UPR (H4K &K9K)


LOWER CTR K9K


GUIDE - AIR UPR RH (K9K)


GUIDE - AIR LWR LH


LOWER RH – K9K


COVERT GRILLE


DIESEL ENGINE COVER


PETROL ENGINE COVER


STEERING GEAR FIRE WALL ASSY

Power Train System Products


WATER CORE DEFELECTOR


ENGINE TOW LEVER


AIR FILTER HOUSING ASSY

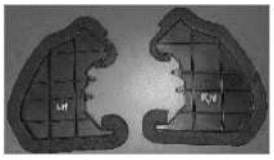

W601 HFM ADAPTOR


W225 RESONATOR


W601 RESONATOR

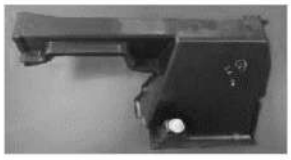

LIGHT HOUSING

Foam Assembly

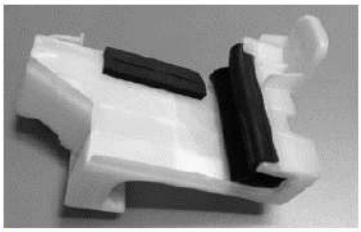

Insul – FR FDR, UPR
(with EPDM Foam Assy)

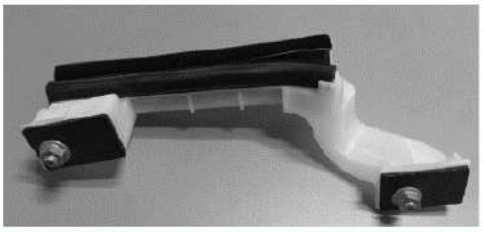

Bracket, RR Bumper Side
R/L With 3M GT7108


Cover Front Fender LH / RH
(with EPDM Foam Assy)


Cover Front and Lower R/L
(with EPDM open cell)

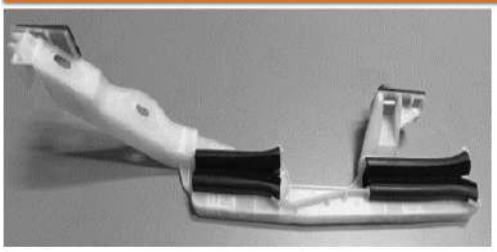

Outlet Comp, Ventilator
(With Inoac E4388 & EPDM Rubber)





Front & Rear Door Window Guide Channel

Window Glass Channel & I/P Console Parts





CLIP RETAINER



COVER CONSOLE

Noiselite (Thinsulate) Assembly



Box Floor Console FR
(with Noiselite)



Pillar Trim Quarter
(with Noiselite)



Floor Console Main Body
(with Noiselite)



Trim A – Pillar
(with Noiselite)



I/P Inner Panel
(with Noiselite)



Def – Nozzle I/P
(with Noiselite)

2. PU-FOAM-MOULDING

Polyurethane (PU) foam moulding is a manufacturing process used to create lightweight, durable, and flexible components by pouring liquid polyurethane into moulds, where it expands and solidifies. Known for its versatility, PU foam moulding is ideal for producing parts with varying densities and properties, tailored to specific applications.

We specialize in PU foam moulding for automotive and industrial uses, providing solutions such as cushioning, insulation, and noise-vibration-harshness (NVH) management. Our moulded PU foam components are engineered to meet stringent quality standards, ensuring enhanced performance and reliability across a range of applications.

Product –PU Moulded Parts (Fender Foam)

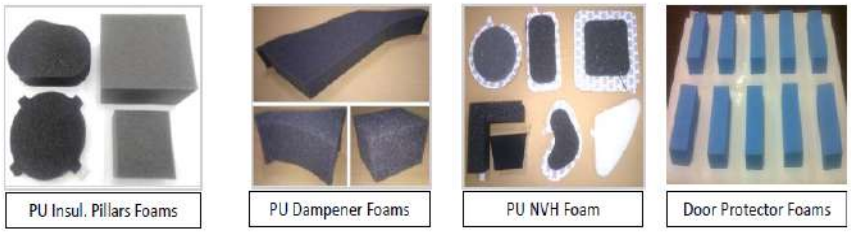


3. FOAM / LABEL & STICKERS PRODUCTS

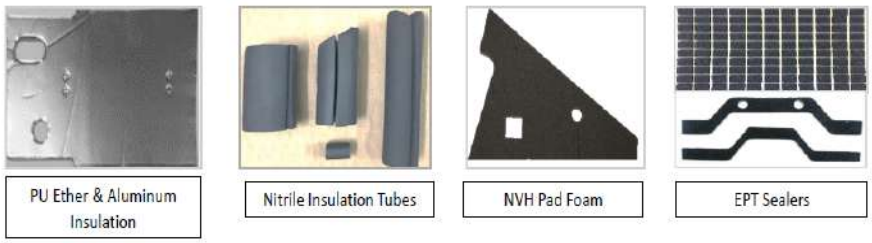
Foam Products: Our foam components are designed to cater to various industries, offering applications such as sealing, insulation, cushioning, and noise-vibration-harshness (NVH) management. Manufactured using techniques, these products provide durability, precision, and optimal functionality, making them ideal for automotive, industrial, and other specialized uses.



Labels and Stickers: We produce quality labels, stickers, vinyl patches, and decals that serve functional and aesthetic purposes. These include branding, product information, safety instructions, and decorative applications. Using materials and precise printing technology, our label and sticker products are durable, resistant to environmental wear, and customizable to suit specific customer requirements.



Foam & NVH Parts



Noiselite (Thinsulate) –NVH Parts



Noiselite (Thinsulate) with White Scrim



Noiselite (Thinsulate) with Black Scrim



Shock Absorption NVH Pad





NVH Noiselite Pads



NVH Pad



Battery **Tray Foam Cover for Heat Insulation, Unique Properties : Hydrophobic, Oil phobic**

Heat Insulation –Battery Tray Foam Covers



12V Battery Cover- Before Assembly

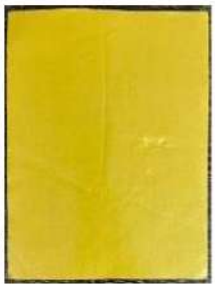


12V Battery Cover- Assembled Condition









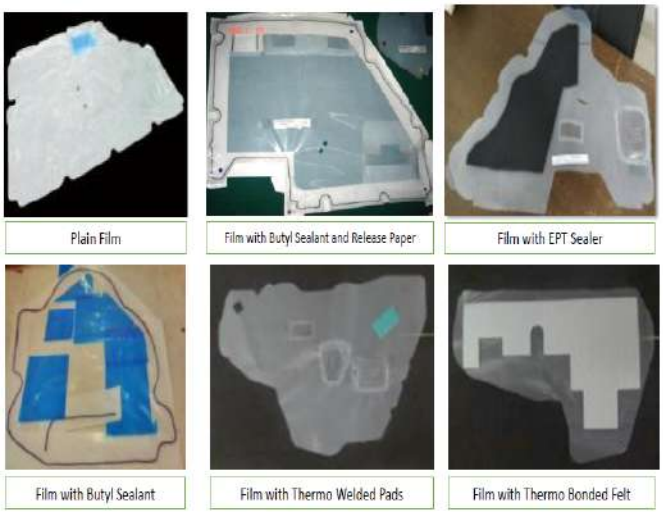
Heat Shield / Insulation Parts

- Heat Insulation : 1700 GSM,
- Aluminum Foil with Fiber Cloth,
- Fire Retardant Non Woven Fabric, Glass Wool
- Heat Resistance : 150 Degrees
- Edges Concealed for Water Ingress.

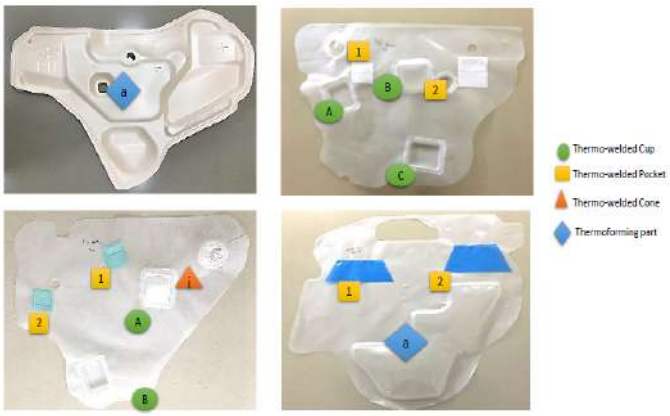
- Heat Shields :
  → PU Foam with Aluminum (200 Degrees)
  + Glass Fiber Cloth (~350 Degrees)
- Heat Resistance :
  → 168 Hours @120 Degrees

4. SCREEN SEALING PARTS

Screen sealing parts are components used to provide robust sealing and protection for windows, doors, and other assemblies in automotive and industrial applications. These parts prevent the ingress of water, dust, and other contaminants while ensuring noise reduction and improved structural integrity.



Our screen sealing parts are engineered with precision using materials and manufacturing techniques to ensure optimal performance and durability. Designed for both functional and aesthetic applications, these components enhance the overall quality and longevity of vehicles and equipment.



5. EPP MOULDING

Expanded Polypropylene (EPP) is a versatile, lightweight, and durable material widely used in the automotive and industrial sectors. EPP moulding is a specialized process where EPP beads are expanded and fused into customized shapes and components using moulding techniques. This material offers exceptional impact resistance, thermal insulation, and energy absorption properties, making it ideal for various demanding applications.

we leverage EPP moulding technologies to produce quality components tailored to customer specifications. Our product range includes EPP toolboxes, which provide lightweight yet sturdy storage solutions, and a variety of EPP parts designed for automotive interiors, energy management, and structural reinforcements.

EPP –Toolbox






SEAT CORE





BUMPER ENERGY ABSORBERS

EPP Parts

End use of our products is as follows below:

Sr. no	Products	End Use Product
1	Plastic Injection Moulding	**Interior Product**- Handle Regulator, Cooling Air Duct, Hinge Cover, Grip Assist, Switch Regulator, Cover Console, Paddle Cover **Exterior Product**- Fr Air Spoiler, Mud Guard, Fender Cover, Silencer Comp, Silencer Comp, Mud Protector, Cover Hood Assy **Power Train System Product**- Diesel Engine Cover, Petrol Engine Cover, Steering Gear Fire Wall Assy, Water Core Defelector, Light Housing, W225 Resonator **Cooling System Product**- Cover Frt End Assy, Lower Ctr K9k, Cover Htr Tube, Guide - Air Upr (H4k &K9k), Covert Grille **Foam Assembly**- Cover Front and Lower R/L, Outlet Comp, Ventilator, Bracket, RR Bumper Side, Insul- FR FDR, UPR **Window Glass Channel & I/P Console Parts**- Clip Retainer, Cover Console **Noiselite (Thinsulate) Assembly**- Box Floor Console FR, Pillar Trim Quarter, Floor Console Main Body, Trim A-Pillar
2	Pu-Foam-Moulding	Fender Foam, Engine Cover, Foam — Under Carpet, Semi Hinge Hood Foam, Baffle, Pad Fender
3	Foam / Label & Stickers Products	**Foam & NVH Parts**- PU Insul Pillars Foams, PU Dampener Foams, PU NVH Foam, Door Protector Foams, EPT sealers **Noiselite (Thinsulate) –NVH Parts**- Noiselite (Thinsulate) with White Scrim, Noiselite (Thinsulate) with Black Scrim, NVH Pad, Shock Absorption NVH Pad **Heat Insulation –Battery Tray Foam Covers**- Battery Tray Foam Cover for Heat Insulation, Unique Properties: Hydrophobic, Oil phobic, 12V Battery Cover- Assembled Condition, 12V Battery Cover- Before Assembly

Sr. no	Products	End Use Product
		Heat Shield / Insulation Parts- Aluminum Foil with Fiber Cloth, Edges Concealed for Water Ingress, Fire Retardant Non-Woven Fabric Glass Wool
4	Screen Sealing Parts	Plain Film, Film with But'/ Sealant and Release Paper, Film with Sealer, Film with Butyl Sealant, Film with Thermo Welded Pads, Film with Themo Bonded Felt
5	EPP Moulding	**EPP – Toolbox** **EPP Parts**- Seat Core, Bumper Energy Absorbers
6	Brought Out Parts	Brought out parts taken from supplier for manufacturing of complete parts such as EPP molded parts, metal clip, PU molding etc.

The Product Wise Breakup of Our Revenue is as follows:

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	%	Amount	%	Amount	%
Plastic Injection Moulding Parts (Interior & Exterior Parts)						
Domestic	5,306.38	32.66	5,099.82	36.95	4,034.66	30.62
Export	96.63	0.59	4.71	0.03	4.71	0.04
Total	**5,403.01**	**33.26**	**5,104.54**	**36.98**	**4,039.38**	**30.66**
Growth YOY	**298.47**	**5.85**	**1,065.16**	**26.37**	**2,536.97**	**168.86**
PU-Foam-Moulding						
Domestic	529.52	3.26	731.9	5.30	510.86	3.88
Export	-	-	53.35	0.39	40.81	0.31
Total	**529.52**	**3.26**	**785.25**	**5.69**	**551.67**	**4.19**
Growth YOY	**(255.73)**	**(32.57)**	**233.59**	**42.34**	**(52.45)**	**(8.68)**
Foam / Label & Stickers Products						
Domestic	4,169.14	25.66	3,980.35	28.84	4,074.57	30.92
Export	406.96	2.51	137.15	0.99	17.98	0.14
Total	**4,576.10**	**28.17**	**4,117.50**	**29.83**	**4,092.55**	**31.06**
Growth YOY	**458.60**	**11.14**	**24.95**	**0.61**	**1,623.49**	**65.75**
Screen Sealing Parts						
Domestic	3,373.41	20.77	2,999.28	21.73	2,806.00	21.30
Export	-	-	-	-	-	-
Total	**3,373.41**	**20.77**	**2,999.28**	**21.73**	**2,806.00**	**21.30**
Growth YOY	**374.13**	**12.47**	**193.28**	**6.89**	**791.61**	**39.30**
EPP Moulding						
Domestic	182.33	1.12	3.11	0.02	8.64	0.07
Export	-	-	-	-	-	-
Total	**182.33**	**1.12**	**3.11**	**0.02**	**8.64**	**0.07**
Growth YOY	**179.22**	**5762.70**	**(5.53)**	**(63.99)**	**(1.82)**	**(17.38)**
Brought Out Parts						
Domestic	2,179.41	13.42	765.6	5.55	1,677.30	12.73
Export	1.23	0.01	27.12	0.20	0.97	0.01
Total	**2,180.64**	**13.42**	**792.72**	**5.74**	**1,678.27**	**12.74**
Growth YOY	**1,387.92**	**175.08**	**(885.55)**	**(52.77)**	**488.06**	**41.01**

The product wise revenue bifurcation is as follows (in nutshell):

(₹ In lakhs)

Sr. No.	Product Category	Total revenue from products manufactured in each category for the financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
1.	Plastic Injection Moulding Parts (Interior & Exterior Parts)	5,403.01	5,104.54	4,039.38

2.	PU-Foam-Moulding	529.52	785.25	551.67
3.	Foam / Label & Stickers Products	4,576.10	4,117.50	4,092.55
4.	Screen Sealing Parts	3,373.41	2,999.28	2,806.00
5.	EPP Moulding	182.33	3.11	8.64
6.	Brought out Parts	2,180.64	792.72	1,678.27
	Total	**16,245.01**	**13,802.40**	**13,176.50**

The Industry wise Revenue Bifurcation is as follows

(₹ In lakhs)

Industry	For the Financial year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Automotive	16,034.44	98.70%	13,169.90	95.42%	12,757.77	96.82%
Non-Automotive	209.33	1.29%	517.58	3.75%	248.16	1.88%
White Goods	1.24	0.01%	114.92	0.83%	170.56	1.29%
Total	**16,245.01**	**100.00%**	**13,802.40**	**100.00%**	**13,176.50**	**100.00%**

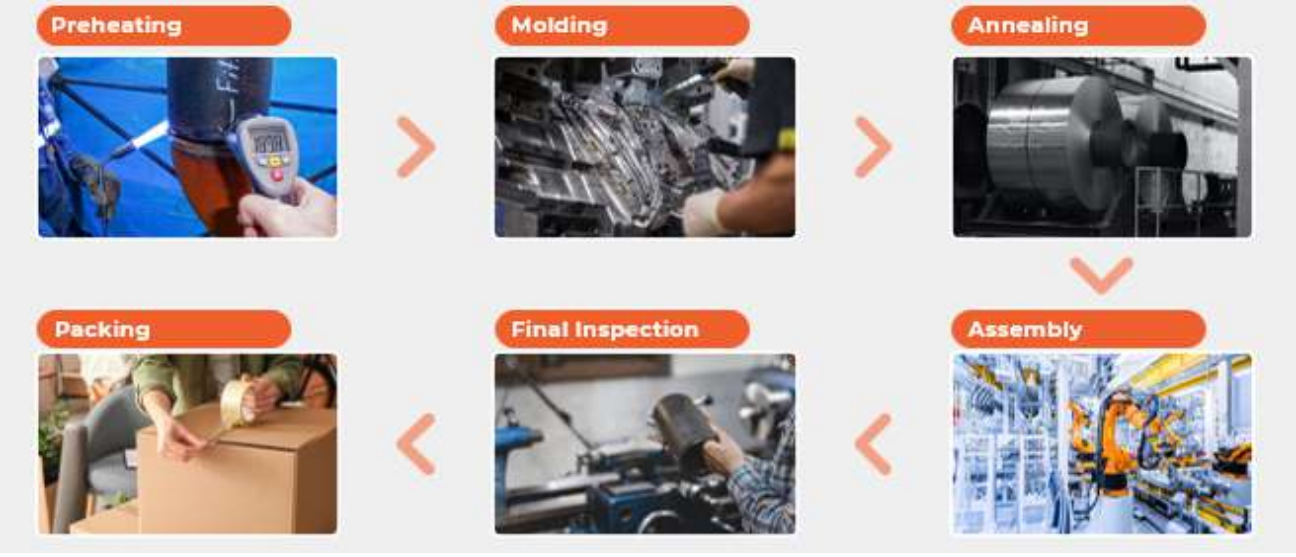
The Revenue Bifurcation for Manufacturing, Assembling, Trading and others is as follows

(₹ in lakhs)

Revenue Bifurcation	For the financial year ended on		
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Manufacturing	16,189.64	13,792.21	12,994.90
Assembling	-	-	-
Trading	-	-	-
Other (Services)	55.37	10.19	181.60
Total	**16,245.01**	**13,802.40**	**13,176.50**

MANUFACTURING PROCESS

a. PLASTIC INJECTION MOULDING PROCESS



Preheating: Raw material (plastic resin or granules) is preheated to remove any residual moisture, ensuring proper flow and preventing defects during moulding.

Moulding: The heated raw material is injected into the mould cavity under high pressure using an injection moulding machine. It then cools and solidifies to form the desired component.

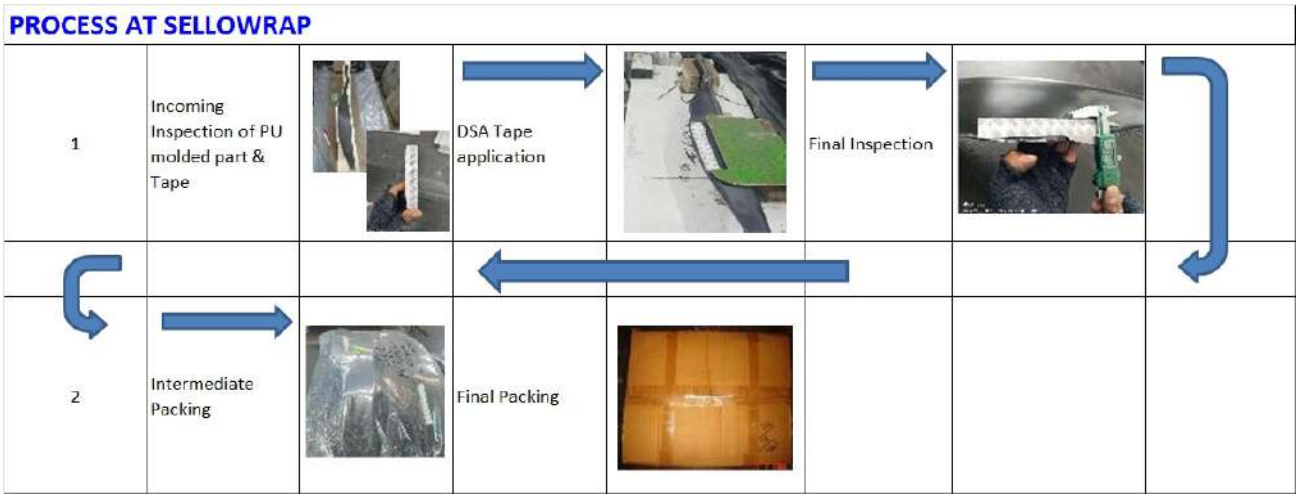
Annealing: The moulded parts are subjected to controlled heating and cooling to relieve internal stresses, enhance durability, and improve mechanical properties.

Assembly: Depending on the product, some components may require further assembly with additional parts, such as clips, fasteners, or inserts.

Final Inspection: Each finished part undergoes a thorough inspection to check for dimensional accuracy, surface finish, structural integrity, and other critical quality parameters.

Packing: Approved components are carefully packed as per customer requirements to ensure safe handling and transportation.

b. PU-Foam-Moulding



Incoming Inspection: PU molded foam parts such as fender foam engine cover , seal hood received from supplier then check the quality parameter such as density , profile , length etc.

Incoming Inspection of Double side tape(DSA): Check tape thickness, grade, adhesive strength and heat bearing limit

DSA tape application on PU molded parts: Apply the tape over the PU moulded parts as per drawing location

Final Inspection: Check the parts dimension, profile, material properties and tape location in gauge

c. FOAM PARTS & STICKERS PROCESS

Foam Parts Process

Incoming of Foam Sheet: Foam sheets are procured and checked for quality parameters such as thickness, density, and surface finish.

Coating: A layer of adhesive or specialized coating is applied to the foam sheet, enhancing its functionality

Rolling: The coated foam sheets are rolled into compact rolls for easier handling and further processing.

Inspection: The rolled foam is inspected for uniform coating, surface defects, and other critical quality standards.

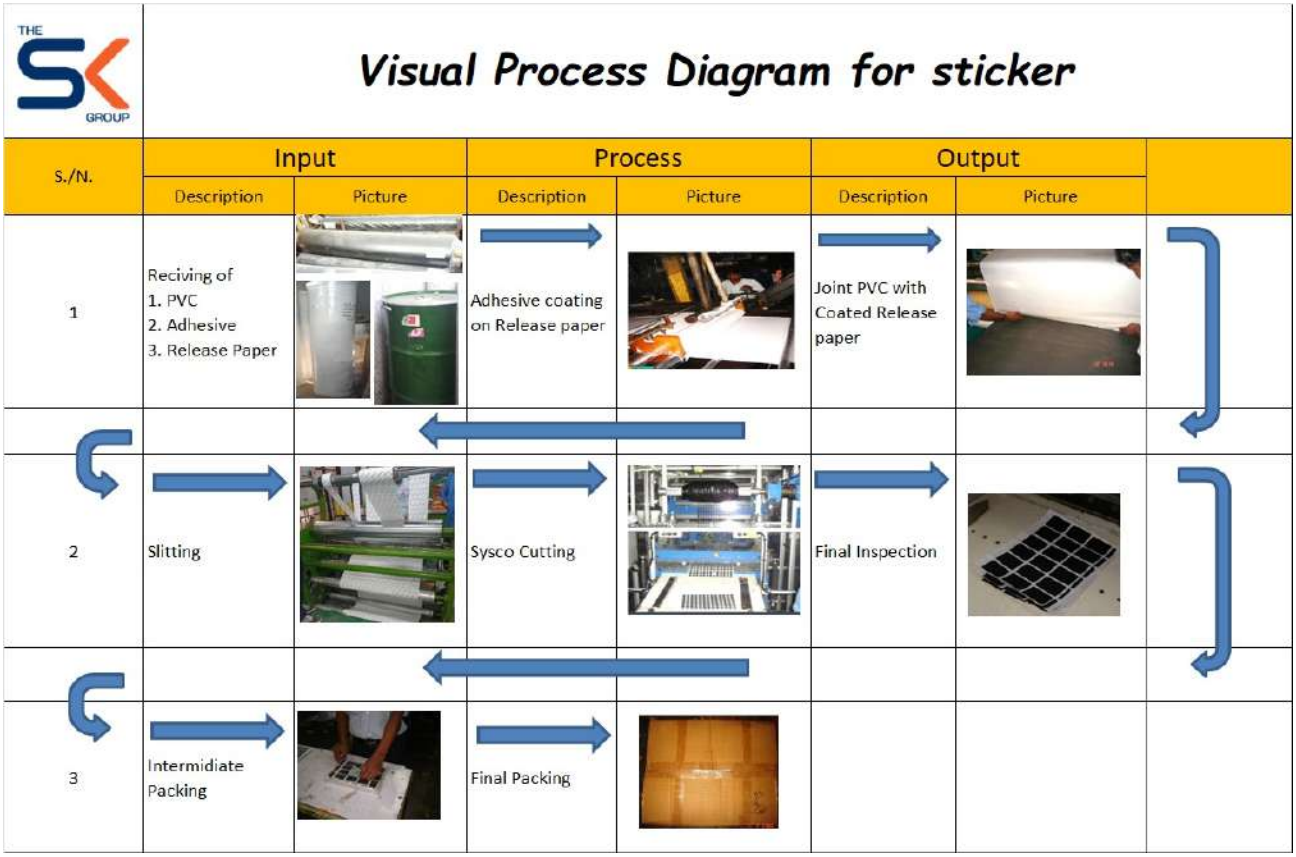
Profile Cutting: The foam is cut into specific shapes or profiles using automated cutting machines (like die cutters or CNC routers) as per product design.

Blinking: Excess material is removed (flashing or trimming) to ensure precise dimensions and clean edges.



Packing: The finished foam parts are packed according to customer specifications, ensuring safe transport and storage.

Sticker Process



Incoming Inspection of PVC, Adhesive and Paper: Quality check of PVC such as GSM, thickness, tensile strength and elongation

Quality check in release paper such as GSM (Gram per square meter), thickness and release value Quality check in Adhesive such as Viscosity, Adhesive strength etc.

Coating: Adhesive are applied on PVC through adhesive roller and it has passed through heating conveyer at specified temperature and conveyer speed for curing of adhesive then apply relase paper and form coated roll

Slitting of Coated roll: Big width coated roll silted into small roll width as per cutting die size

Cutting on Sysco machine: Silted roll loaded on machine and fixed the machine feed and cutting depth to cut the parts as desired shape according to die

Final Inspection: Parts dimensions, Dimension, profile check and adhesive strength through testing equipment's

d. <u>SCREEN SEALING PARTS PROCESS</u>

FILM PARTS WITH WELDING & BUTYL

- ***Butyl is not an abbreviation, Butyl is a type of adhesive made from butyl rubber. It's a pressure-sensitive adhesive (PSA) that's permanently tacky, flexible, and weather-resistant***



Incoming of LDPE: Low-Density Polyethylene (LDPE) rolls are received and checked for quality compliance, ensuring proper thickness and flexibility.

Profile Cutting on Press: The LDPE is cut into desired profiles using a press machine to match the product design requirements.

Storage of Blown Rolled Film: The blown LDPE film rolls are stored in designated areas, ready for further processing.

Thermo Welding of Cup: The cut LDPE profiles are thermo-welded to form a cup-like structure using specialized welding machines.

Extra Material Cutting from Thermoformed Parts: Excess material from the thermoformed parts is trimmed to achieve the final shape and clean edges.

Thermoforming of Cup: The pre-cut profiles undergo a thermoforming process, where they are heated and moulded into the required 3D shape of the cup.

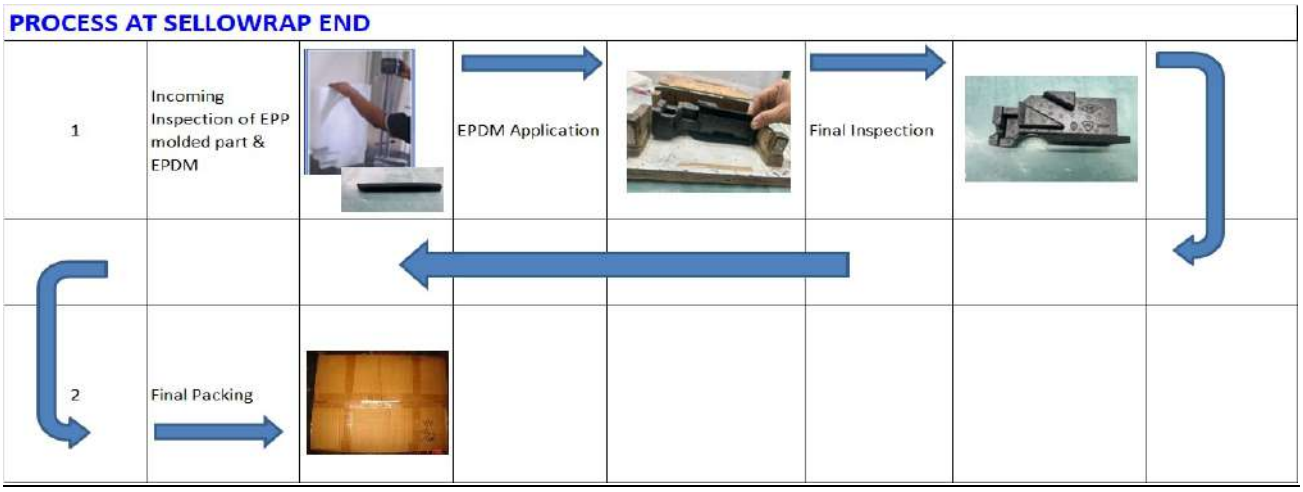
Intermediate Packing: The thermoformed parts are packed temporarily to ensure safe handling during further processes.

Final Inspection & Final Parts: A thorough inspection is conducted to check the dimensions, welding quality, and overall finish of the final parts.

Butyl Application: Butyl adhesive is applied to specific sections of the final parts for enhanced sealing and vibration damping.

Final Packing: The inspected parts, after butyl application, are packed according to customer specifications for delivery.

e. EPP Moulding



Incoming Inspection of EPP Moulded parts, Tape and foam: Procurements of all material from different supplier and quality check such as dimension, density, tensile, compression and adhesive strength

Press Cutting of Tape and Foam: Tape/Foam is cut on hydraulic press through die on desired share for assly on EPP parts

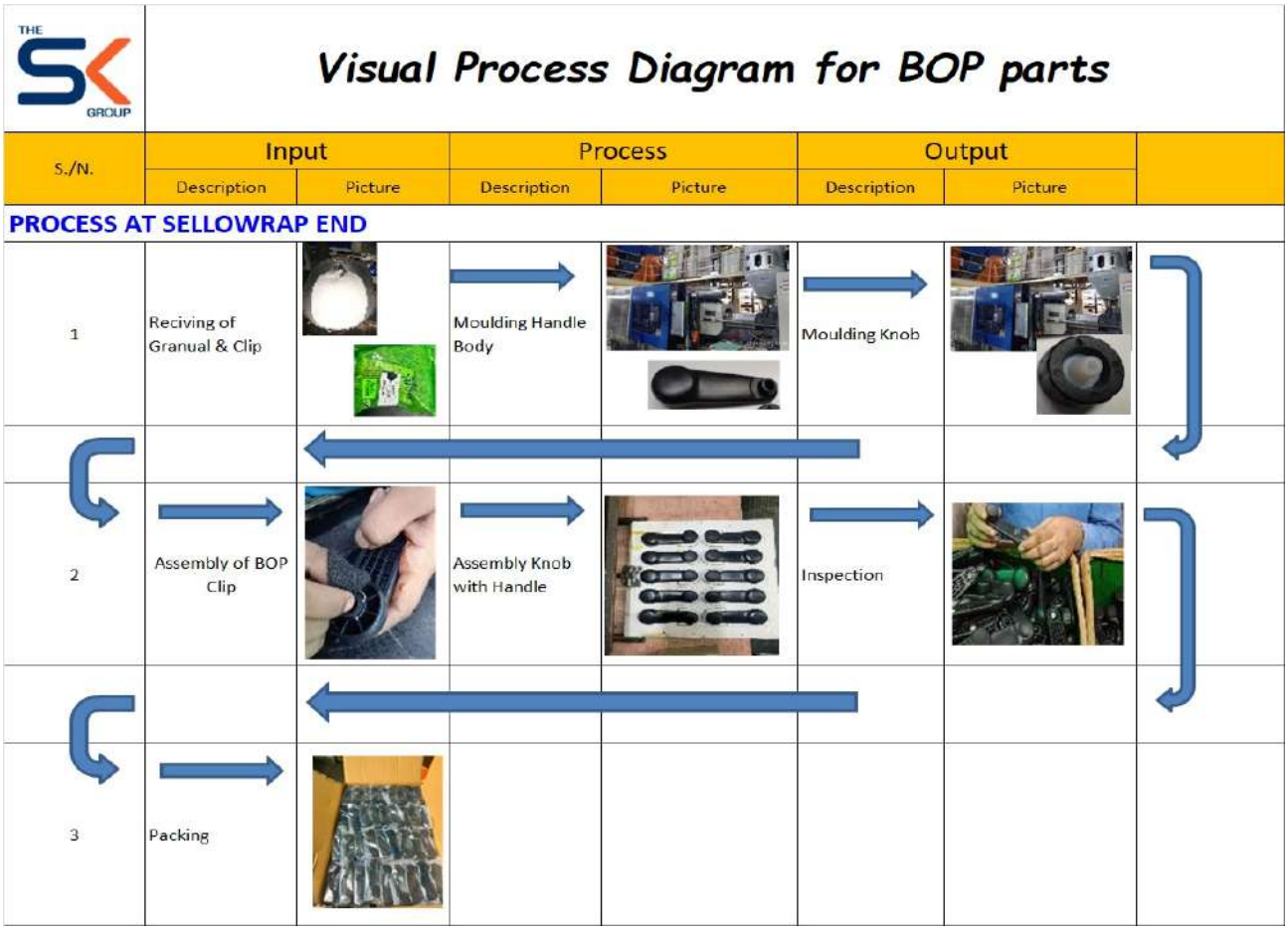
Assly of Tape on EPP moulded part: Paste the catted Tape on EPP moulded parts through fixture on desired location as per drawing

Final Inspection: Parts dimensions, location of tape and profile check through testing equipment's and gauge

f. BOUGHT OUT PRODUCTS

"Brought Out Parts' (BOP) are components or materials that a company purchases from external suppliers instead of manufacturing them in-house. These parts are used in the manufacturing process to come out as final product.

a. Metal Clip



Incoming Inspection of Clip and Granules: Clip dimension, material and shape are check and for the granules check density, melt flow index and colour are checked

Moulding of handle, Knob and Insert: Injection moulding process done with different grade of material at different machine to make child parts for assly

Assly of Hansle, Insert, knob and clip: All child parts and BOP parts are assembled through Special purpose machine and make final window handle regulator parts

Final Inspection: Inspection of dimension. actual movements, load and appearance as per inspection standard

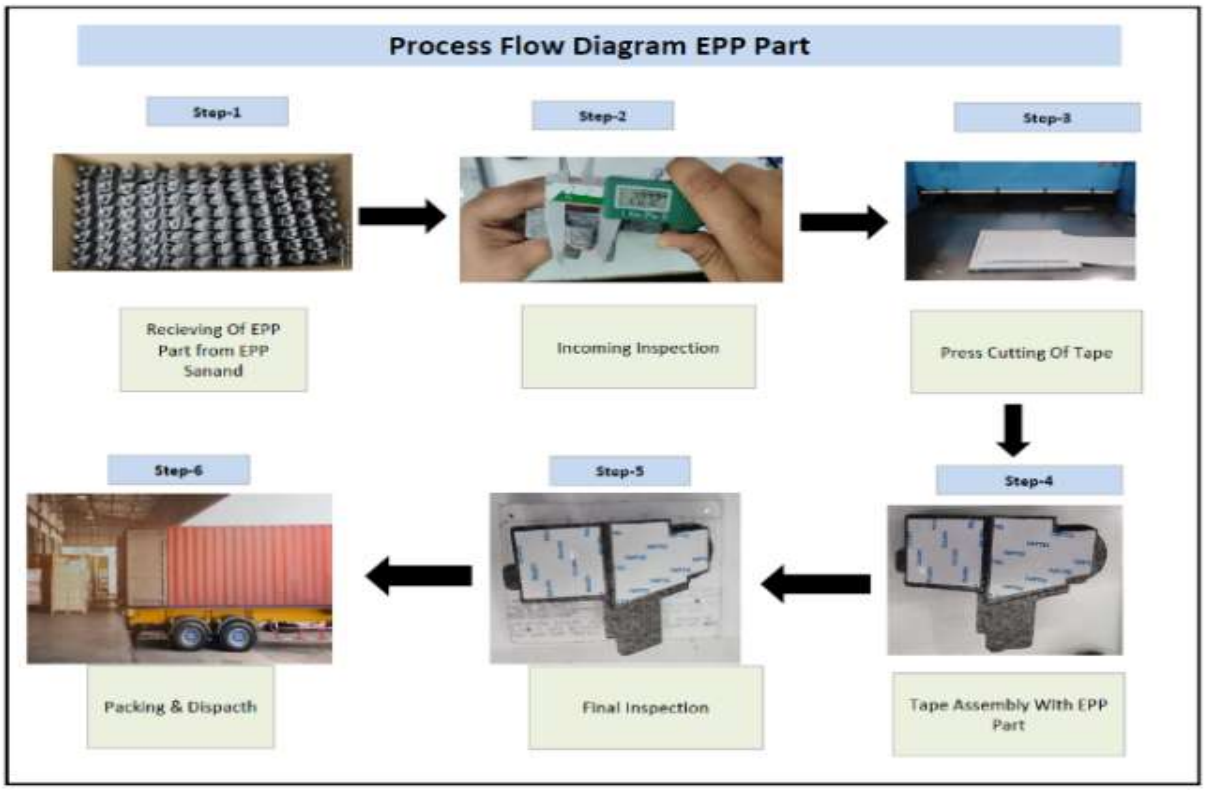
b. BOP parts - EPP molded

Incoming Inspection of EPP Moulded parts, Tape and foam: Procurements of all material from different supplier and quality check such as dimension, density , tensile , compression and adhesive strength

Press Cutting of Tape and Foam: Tape/Foam is cu on hydraulic press through die on desired share for assly on EPP parts

Assly of Tape on EPP moulded parts: Paste the catted Tape on EPP moulded parts through fixture on desired location as per drawing

Final Inspection: Parts dimensions, location of tape and profile check through testing equipment's and gauge



c. Bought Out - PU moulding

Process flow of Pu Moulding: Procurements of ISO, Polyol and TPU film from sub supplier then keep the TPU on mould and pour the mixture of Iso and polyol on mould it will form PU moulded components.

PROCUREMENT OF RAW MATERIALS

The manufacturing of Automotive / Non-Automotive components involves a variety of raw materials, each selected based on the specific properties required for durability, performance, and cost-effectiveness.

1. Identifying Raw Material Requirements

- The production planning team determines the types and quantities of raw materials required based on:
  - **Bill of Materials (BOM)**: Detailed list of all components and raw materials needed for manufacturing.
  - **Production Schedule**: Forecasts based on customer orders, demand planning, and inventory levels.

2. Supplier Identification and Evaluation

- Procurement identifies potential suppliers based on:
  - **Certifications** (e.g., IATF 16949, ISO 9001, ISO 14001).
  - **Quality assurance capabilities**.
  - **Previous performance** and **reliability**.
  - **Cost competitiveness**.
  - **Geographical proximity** (for minimizing logistics costs and lead times).
  - **Sustainability compliance** (increasingly important for ESG goals).
- New suppliers may undergo an **audit** and **trial order process** before approval.

- Any exception / deviation to be obtained from head Purchase/Sourcing.

3. Request for Quotation (RFQ) and Cost Negotiation

- An RFQ is sent to approved suppliers detailing:
  - **Material specifications** (grade, size, finish, etc.).
  - **Quantity requirements**.
  - **Delivery timelines**.
  - **Payment terms**.
- Suppliers submit their quotes, and negotiations are conducted to finalize:
  - **Pricing** (based on volume discounts, market rates, etc.).
  - **Payment terms** (credit period, advance requirements).
  - **Freight and logistics responsibilities** (FOB, CIF, etc.).

4. Purchase Order (PO) Issuance

- A formal **Purchase Order (PO)** is issued to the selected supplier. The PO includes:
  - **Material description**.
  - **Agreed price**.
  - **Delivery schedule**.
  - **Quality standards** and **inspection criteria**.
  - **Penalties for delays or non-compliance**.

5. Sample Quality approval

- As applicable sample quality approval done as per following steps
  - Collection of Production part Approval process (PPAP) document
  - PPAP Audit with mass production tooling and approved PSW copy

6. Inbound Logistics and Material Receipt

- The supplier arranges the shipment of raw materials as per the agreed schedule.
- Upon arrival at the factory:
  - **Material receiving team** inspects the shipment for:
    - **Quantity verification** against the PO.
    - **Quality checks** based on predefined criteria (e.g., material certificates, dimensional accuracy, chemical composition).
    - **Documentation check** (invoices, packing lists, test reports, etc.).
  - Approved materials are moved to the **raw material Storage Location / warehouse** for storage.

7. Inventory Management

- The raw materials are managed using an **ERP software**

- Track **stock levels** in real-time.
- Minimize excess inventory through **Just-in-Time (JIT)** or **Kanban** systems.

- Regular **stock audits** ensure accurate inventory tracking and prevent wastage or pilferage.

8. Quality Assurance and Pre-Processing

- Before raw materials are issued for production, further **quality testing** may be performed, such as:
  - **Chemical composition analysis**.
  - **Hardness or tensile strength testing**.
  - **Dimensional checks** using precision instruments.
  - **Surface finish inspection**.
- In some cases, Supplier provides the Pre despatch inspection (PDI) reports also considered as quality check points for acceptance.

9. Issuance to Production

- Once the raw materials pass quality checks, they are issued to the production floor based on:
  - **Production schedules and work orders.**
- Materials are tracked through **batch numbers** to ensure traceability in case of defects or recalls.

Here's an overview of key raw materials:

Raw Material	Name of finished goods manufactured out of raw material procured
Plastic Granules	LLDPE F19010 Reliance Make
	LDPE 24FS040 Reliance Make
	Nylon 6 Natural B30S Lanxess Make
	Derlin F20-03 Natural Jupital Make
	PPCP MI3530 Reliance Make (Poly Propylene)
	PP 30% GF/PP 20% GF/PP 20% TF/PP40% TF/PA 6
Selant	Sealant 5 MM Length 10 Mtr - Grade A102, 8545
Tape	Tissue 3M Tape 91091 Width 1200 Mm X Length 50 Mtr, Avery 7512L, 7951
Foam	EPDM Semi Closed Cell 3 MM - W1M X L1.34M 130±10 DN (YEO-100)
	EVA Grey 09 Mm Width 1000 Mm X Length 2000 Mm 35+- 5 DN ROHS/ FR- UL 94HB
Release Paper	Release Paper S/S 1016mm 85±5 GSM
Felt	Classique Needeloom Felt GSM (55+15) X(Width 1.10) Black- Top & Bottom Layer For VW
PVC	PVC Black 0.40 Mm X Width 1350 Mm (VK-S-25200 M PVC Film Sheeting)
Pu foam	Baffle Fender Foam LH 762919343R RBC
	PU Foam Sheet 23d/32D/28D
Papers	Release Paper Width 1450 Mm GSM 150
Felt	Non-Woven Fabric Black FR Felt 2mm 100 Mtr Width 1.52
MS Rode	Link Rod Counterweight RH

STATEWISE RAW MATERIAL PROCUREMENT

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Domestic Purchases						
Andhra Pradesh	0.19	0.00	0.92	0.01	-	-
Delhi	110.19	1.18	12.35	0.16	4.36	0.05

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Gujarat	143.47	1.54	207.52	2.60	234.61	2.85
Haryana	1,878.18	20.10	1,925.35	24.17	1,559.22	18.97
Himachal Pradesh	0.13	0.00	0.24	0.00	0.31	0.00
Karnataka	98.84	1.06	66.64	0.84	8.46	0.10
Madhya Pradesh	79.19	0.85	19.10	0.24	12.62	0.15
Maharashtra	1,099.83	11.77	1,747.79	21.94	1,677.35	20.40
New Delhi	881.86	9.44	240.00	3.01	268.76	3.27
Pondicherry	-	-	19.79	0.25	-	-
Punjab	64.99	0.70	65.95	0.83	58.39	0.71
Rajasthan	72.16	0.77	56.31	0.71	57.06	0.69
Tamil Nadu	2,279.65	24.40	1,711.29	21.48	2,205.17	26.83
Telangana	0.03	0.00	0.81	0.01	-	-
Uttar Pradesh	1,254.37	13.43	901.40	11.31	1,307.49	15.91
Uttarakhand	44.94	0.48	26.49	0.33	22.76	0.28
Import Purchases						
China	461.45	4.94	509.53	6.40	434.85	5.29
France	-	-	-	-	-	-
Japan	48.26	0.52	14.43	0.18	6.57	0.08
Korea	387.01	4.14	336.00	4.22	266.82	3.25
Singapore	-	-	-	-	30.36	0.37
Spain	120.91	1.29	35.36	0.44	1.61	0.02
USA	-	-	0.36	0.00	-	-
Taiwan	5.96	0.06	-	-	-	-
Import Expense	-	-	69.17	0.87	63.67	0.77
Total	**9,342.44**	**100.00**	**7,966.79**	**100.00**	**8,220.43**	**100.00**

OPEN ORDER PROCESS

Our Company follow an Open Order Process to manage client requirements effectively and flexibly. This process ensures streamlined operations without the need for extensive material contracts. The process includes:



Monthly Schedules and Deadlines

- At the start of each month, a detailed schedule outlining product requirements and corresponding deadlines is provided by the client.
- This schedule serves as the basis for planning and executing production and delivery.

Execution Through Letter of Intent (LoI) / Purchase Order (PO)

- No formal agreements or contracts are signed. Instead, the process is governed by a **Letter of Intent (LoI) / Purchase Order (PO)**, which outlines the basic terms and expectations for the transaction.
- This approach ensures flexibility and quick response to dynamic order requirements.

Communication Channels

- All communications are conducted via **email** and **phone calls** to streamline decision-making and updates.
- Email serves as the official medium for documenting key discussions and approvals.

Delivery and Post-Delivery Confirmation

- Upon successful completion and delivery of products as per the schedule, delivery confirmation is shared with the client.
- Acknowledgment of receipt and any additional comments are managed via email.

Payment Proof and Settlement

- Once the delivery is verified, payment proof is shared via email as confirmation of transaction closure.
- Any discrepancies or clarifications are resolved promptly through email correspondence.

OUR COMPETITIVE STRENGTHS

- ***Our focus on quality control, safety and Zero Defects***

  Our focus on quality and safety has solidified our reputation in the automotive industry. To date, we take immense pride in maintaining a track record of zero defects in our products and no customer complaints. This commitment to precision is the result of rigorous quality control measures and meticulous attention to every detail during the manufacturing process. Our dedication to producing defect-free, reliable, and performance components underscores our role in ensuring customer satisfaction and trust.

  In recognition of our commitment to excellence, Sellowrap Industries has received several accolades. We were honored with the prestigious "Quality - Zero Defect" Award for the year 2023-24 by Suzuki Motor Gujarat Private Limited. Additionally, we proudly secured the Bronze Trophy for Safety Excellence for all units at the ACMA Safety Excellence Awards 2024. These achievements reflect our relentless pursuit of quality and safety, reinforcing ourselves in the automotive component industry and driving us to continually raise our benchmarks.

  We prioritize stringent quality control measures across all production stages to ensure that our products meet the standards, providing our clients with reliable and durable solutions. This is achieved through ISO certifications, which validate our commitment to quality, process efficiency, and continuous improvement. These certifications reinforce our adherence to international standards and practices, ensuring that every product we deliver maintains the levels of excellence and reliability.

  For detailed information regarding these Safety, Quality and Certifications refer "***Safety, Quality Control and Certifications***" under this Chapter.

- ***Our Comprehensive portfolio of components tailored to meet the needs of both automotive, non-automotive and* white goods industries.**

  We take pride in offering a comprehensive portfolio of performance components designed to meet the specific needs of both automotive and non-automotive industries. Our product range includes innovative solutions such as Plastic Injection Moulded Parts, Polyurethane Foam Moulding (PU Foam), Foam Components, Stickers and Labels, Screen Sealing Parts, EPP Parts and Other Customized Solutions. Each product is engineered for performance, durability, and functionality, addressing a variety of applications across diverse sectors.

  Driven by our commitment to innovation and quality, we utilize manufacturing technologies and adhere to rigorous quality control processes. This ensures that our products meet the evolving demands of the industry while maintaining standards of excellence. Our diverse product lineup reinforces our reputation for providing versatile, reliable, and sustainable solutions to our customers.

- ***Long-Term Relationships with Marquee Domestic and Global OEMs***

We have cultivated and maintained strong, long-term partnerships with some of the global Original Equipment Manufacturers (OEMs), establishing ourselves as a partner in the industry. These enduring relationships not only bolster our market position but also provide a consistent and robust demand for our products across various categories. By aligning our capabilities with the specific needs and expectations of these OEMs, we ensure the integration of our solutions into their operations, further solidifying their trust in our expertise.

Our focus on delivering customized, quality components tailored to the evolving requirements of these global clients has allowed us to expand our reach and enhance our reputation as a preferred supplier. By consistently meeting stringent quality, delivery, and performance benchmarks, we have positioned ourselves as a contributor to the success of our OEM partners.

These partnerships provide significant advantages, including valuable insights into emerging market trends, collaborative opportunities for co-developing innovative solutions, and a stable platform for future growth. This synergy drives our continuous improvement and strengthens our ability to serve the dynamic demands of both domestic and international markets effectively.

The details of our Top OEM's along with the average customer relationship period is as follows:

Customer	Relationship Period
Customer-1	32 years
Customer-2	23 years
Customer-3	10 years
Customer-4	9 years
Customer-5	6 years
Customer-6	5 years
Customer-7	4 years

The above average customer relationship period includes the relations maintained with OEMs by the promoters since the business was under Partnership Firm in the year 1992.

- ***Integrated Manufacturing Facility:***

Our manufacturing facilities are designed to meet the standards of quality, efficiency, and technological advancement, ensuring that we consistently deliver products to our customers. Spanning approx. 5 acres strategic automotive hubs in NCR, Maharashtra and Tamil Nadu, our facilities are strategically located near major OEMs and Tier-1 customers, enhancing operational efficiency and reducing lead times. These plants are equipped with machinery and technology, enabling precision production and meeting the stringent requirements of the automotive industry.

The synergy between our manufacturing facilities, technological innovation, and engineering expertise enables us to remain competitive and meet the ever-evolving needs of the industry. This integrated approach allows us to maintain production standards while continuing to innovate and scale our operations in line with customer requirements and market trends.

- ***Consistent Financial Performance***

Key Performance Indicators

A. **Key Financial Performance Indicators^**

(₹ In Lakhs)

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [(1)]	16,245.01	13,802.40	13,176.50
EBITDA [(2)]	2,232.28	1,472.21	881.05
EBITDA Margin % [(3)]	13.74	10.67	6.69
PAT	997.16	594.52	285.91
PAT Margin % [(4)]	6.14	4.31	2.17
Net worth [(5)]	4,693.13	3,296.07	2,701.55
RoE % [(6)]	21.25	18.04	10.58
RoCE% [(7)]	18.86	14.21	8.14

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation.
(6) Return on Equity is ratio of Profit after Tax and Shareholder Equity
(7) Return on Capital Employed is calculated as EBIT i.e. Profit before tax + Finance Cost - Other Income divided by capital employed, which is defined as closing shareholders equity plus total debt (total of short term borrowing and long term borrowing).

B. **Key Operational Performance Indicators^**

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue *(₹ In lakhs)* (1)	16,245.01	13,802.40	13,176.50
Number of Main Products (2)	5	5	5
Revenue from main Products *(₹ in Lakhs)* (3)	14,064.37	13,009.68	11,498.24
Average Revenue per Product *(₹ in Lakhs)* (4)	2,812.87	2,601.94	2,299.65
% of Revenue from Main Products *(%)* (5)	86.58	94.26	87.26
Number of Clients (6)	140	130	109
Average Revenue per Client *(₹ in Lakhs)* (7)	116.04	106.17	120.89
Number of Repetitive Clients (8)	96	84	72
% of Repetitive Clients (9)	68.57	64.62	66.06

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.

Notes:

(1) Total Revenue includes revenue from Domestic and Export Sales and Sale of Services
(2) No. of main products includes 5 major products of the company being Plastic Injection moulding parts, PU-Foam-Moulding, Foam / Label & Stickers Products, Screen Sealing Parts and EPP Moulding
(3) Revenue from main products includes Revenue from the above 5 products of the company
(4) Average Revenue per Product includes revenue from each product which is computed as Revenue from main products divided by No. of products
(5) % of Revenue from Main Products represents portion of revenue from main products out of total revenue
(6) Number of clients represents total number of clients to whom product are sold during the said period
(7) Average Revenue per Client includes revenue from each client which is computed as Total Revenue divided by Number of clients
(8) Number of Repetitive Client represents clients who continues to purchase products from the company in following year
(9) % of Repetitive Client represents number of repetitive clients divided by total number of clients

- ***In House Research & Development Team***

Our Research and Development (R&D) team plays a crucial role in driving continuous innovation. To support our goal of advancing product offerings and meeting evolving market demands, we have established a Research and Development Centre in Ranipet, Tamil Nadu. This facility has a team of 11 engineers and innovators who work to develop new technologies, enhance product functionality and improve overall performance. Their focus on integrating materials, processes, and design ensures that our products meet the standards set by the global automotive market.

In the rapidly changing automotive sector, characterized by technological advancements, stricter regulatory frameworks, and shifting consumer expectations, R&D is a key strategic asset. Our R&D team is dedicated to enhancing vehicle performance, safety, and sustainability through innovative solutions. By closely monitoring market trends and incorporating feedback from customers, they drive the development of solutions that not only fulfill current needs but also anticipate future demands. This proactive approach enables us to offer products that are in line with the industry requirements.

The centralized R&D Centre in Ranipet, Tamil Nadu, is dedicated to product design, ensuring consistency, reducing variation, and meeting customer expectations across all stages of product development. In this highly competitive industry, investing in a R&D foundation has become more than just an operational necessity; it is a strategic imperative.

Companies that prioritize R&D are better equipped to adapt to market changes, fulfill customer needs, and contribute to the ongoing evolution of the global automotive ecosystem.



Types of Testing	Equipment's	Test Facility	Testing Details
Appearance Testing	3	Colour Matching Cabinet Gloss Meter Color Spectrometer	Colour Matching Gloss value Color values
Physical Testing	2	Tensile Tester UTM	Tensile Strength Peel of Strength Elongation
Thermal Testing	2	Hot air Oven Flammability	Heat cycle Burn rate
Weather testing	2	Cold Chamber Humidity Chamber	Cold resistance Humidity Test
Material Testing	1	Melt Flow Index	Melt flow rate
Chemical Testing	1	Salt Spray Testing	Rust Corrosion





(₹ In lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Laboratory Expenses	-	-	-
Salary to R & D Staff	76.23	61.61	50.10
Total	**76.23**	**61.61**	**50.10**

- ***Experienced and Qualified Team of Professionals Delivery Excellence***

Our success is driven by a skilled and experienced team of professionals who bring expertise from various domains, ensuring that we stay ahead of industry trends and effectively address complex challenges. At the helm is our experienced Board, which provides strategic oversight and guidance, ensuring that the Company remains agile, innovative, and aligned with its long-term objectives. Alongside this, our dedicated Research and Development (R&D) team is key in driving innovation and continuously improving our product offerings, developing new technologies, and enhancing existing solutions to meet evolving market demands.

We prioritize delivery excellence, consistently meeting customer expectations with a focus on reliability and timeliness. Our approach to delivery is flexible, offering in-house handling, trusted logistics partners, or utilizing the Company's transportation fleet, depending on the specific needs and feasibility of each order. This adaptability allows us to optimize both delivery times and costs while ensuring the quality of service. Additionally, our core management team, with more than three decades of experience in their respective fields, efficiently manages operations across the Company, contributing to our sustained growth and success in the marketplace.

- ***Prioritizing safeguarding sensitive information and maintaining robust cybersecurity measures***

We prioritize safeguarding sensitive information and ensuring robust cybersecurity across our organization. As an ISO 27001:2013 ISMS-certified Company since September 2022, we have laid a strong foundation for protecting both our data and that of our customers and suppliers. Our commitment to information security is further strengthened by our ongoing implementation of the "Trusted Information Security Assessment Exchange (TISAX)," a globally recognized standard developed by the German Automotive Industries Association (VDA) and the European Network Exchange (ENX). This adoption of TISAX demonstrates our dedication to meeting international standards in cybersecurity and enhancing our information security management system (ISMS).

The TISAX framework includes several key initiatives that help us manage and mitigate risks effectively. These include clearly defined roles and responsibilities within the organization, comprehensive IT policies and procedures, and effective communication across all departments. We conduct systematic risk assessments and mitigation processes under ISMS guidelines, develop and execute risk treatment plans for identified threats, and conduct regular internal audits to monitor compliance. Additionally, management reviews are carried out promptly to ensure a culture of continual improvement.

By integrating 114 ISO 27001 ISMS controls and 69 TISAX-specific controls, we are further enhancing our cybersecurity posture, ensuring that our business data remains secure and that we maintain the levels of confidentiality

and integrity. These cybersecurity measures and certifications highlight our unwavering commitment to building a secure, resilient, and trust-driven information technology infrastructure, which is essential for maintaining strong relationships with our customers, suppliers, and stakeholders.

OUR BUSINESS STRATEGY

- ***Sustainability Strategy – Our Commitment to ESG Goals***

Sellowrap's commitment to sustainability is at the core of our business strategy, driven by our ESG (Environmental, Social, and Governance) initiatives. Launched in August 2023, our roadmap focuses on integrating sustainable practices across all operations, ensuring long-term growth while minimizing environmental impact. We aim to foster a responsible corporate culture by promoting human capital development, advancing diversity, and addressing societal needs through key community engagement initiatives.

Our environmental strategy emphasizes reducing carbon emissions, conserving natural resources, and promoting waste recycling and reuse. We also invest in initiatives like tree plantation and blood donation drives, aiming to make a positive social impact. These efforts are supported by continuous improvements in product development and process optimization, which help minimize environmental footprints while contributing to the welfare of the communities we serve.

Sellowrap upholds governance standards, with a strong focus on financial stability, brand integrity, and transparency. Our policies support diversity and equality, ensuring a balanced workplace with 30% female employees. We have a strict zero-tolerance policy against bribery and corruption and prioritize transparent business practices, promoting ethical conduct across all levels. This robust governance structure ensures we maintain the trust of our stakeholders while contributing to our long-term sustainability.

- ***Expansion Strategy: Organic & Inorganic Growth with Geographical Expansion***

Our expansion strategy focuses on a combination of organic growth and inorganic growth through strategic partnerships and joint ventures. Collaborating with companies that offer complementary strengths allows us to scale operations quickly, broaden our market reach, and unlock new growth opportunities. These alliances help us maximize synergies, improve overall performance, and reinforce our industry leadership.

In FY 2024-25, Sellowrap Industries Limited (SIL) is taking significant steps by moving to a facility in Pune to enhance capacity and capabilities. Additionally, we are consolidating operations in Gurugram by developing new, innovative Special Purpose Machines (SPMs). These advancements are aimed at addressing the increasing export demand and rising domestic requirements for components tailored to Electric Vehicles (EVs), Internal Combustion Engines (ICE), and Hybrid vehicles.

Our geographical expansion efforts prioritize penetrating underserved regions to expand our footprint and connect with new customer segments. By customizing our marketing and product strategies to meet the unique demands of these areas, we aim to capture untapped market share. This localized approach strengthens our presence, drives sustained growth, and positions us to achieve long-term market success.

- ***Emphasizes Diversification and Value-Added Product Offerings***

Our business strategy emphasizes diversification and value-added product offerings to meet a broader range of customer needs. By expanding into adjacent markets and developing new products, we aim to reduce dependency on any single product line, creating a more resilient and versatile portfolio. This approach positions us to capture new opportunities and strengthen our presence across different segments.

We are particularly focused on shifting towards value-added products that offer good functionality and quality. This strategic move not only allows us to enhance our product offerings but also increases our profitability by targeting markets. By educating our customers on the benefits of these products, we aim to drive demand and foster long-term loyalty.

By combining diversification with a focus on value-added solutions, we are reinforcing our competitive edge. This strategy will enable us to better meet evolving customer needs, enhance our market position, and maximize growth opportunities in both existing and new sectors.

- ***Actively participating in industry exhibitions, trade fairs, and expos to enhance our brand visibility and expand our network.***

  Our business strategy focuses on actively participating in industry exhibitions, trade fairs, and expos to enhance our brand visibility and expand our network. These events provide us with valuable opportunities to connect with potential clients, stay updated on the latest market trends, and showcase our products and capabilities to a broader audience.

  We also aim to strengthen our customer relations by implementing a more robust feedback mechanism. By closely engaging with our clients and gathering insights from their experiences, we will be able to identify areas for improvement and drive continuous innovation in our offerings. This approach will help us better align our products and services with customer expectations.

  Through this combined focus on industry participation and enhanced customer relations, we are positioned to increase brand recognition, strengthen client loyalty, and ensure our products remain relevant and competitive in an ever-evolving market.

- ***Aim to establish long-term agreements that foster collaboration***

  Our business strategy is centered around the B2B segment, focusing on strengthening partnerships with businesses by providing solutions to meet specific industry needs. We aim to establish long-term agreements that foster collaboration and create recurring revenue streams, ensuring sustainable relationships that are mutually beneficial.

  Building goodwill is a key priority for us, and we do this by adhering to transparent business practices and ethical operations. We try client expectations and deliver exceptional value, helping to build trust and credibility in the marketplace, which contributes to a strong brand reputation.

  To maintain our competitive edge, we place a strong emphasis on quality by implementing rigorous quality control measures across all products and processes. Our commitment to excellence is reinforced by various ISO certifications and industry standards, ensuring that our products consistently meet quality benchmarks. Through standardized production processes and continuous monitoring of performance metrics, we ensure consistency in both product quality and service delivery, meeting customer expectations and industry standards.

SWOT ANALYSIS OF OUR COMPANY

STRENGTHS	WEAKNESSES
• **Long-Term Relationships with Global OEMs** – Strong, enduring partnerships with prominent Original Equipment Manufacturers (OEMs) ensuring a steady demand for products. • **Manufacturing & R&D Facilities** – production capabilities and a dedicated R&D center to drive innovation and maintain competitive advantage. • **Experienced Team** – A skilled workforce, including a qualified technical team and experienced management board, enabling efficient operations and strategic guidance. • **Commitment to Quality** – Rigorous quality control measures and certifications (ISO) ensuring the delivery of reliable and quality products. • **Track Record of Zero Defects** – Impeccable history of no defects and customer complaints, reinforcing product reliability and customer trust. • **Strong Financial Performance** – Consistent financial results that demonstrate operational efficiency and business stability.	• **Dependency on Key Clients** – Heavy reliance on key OEMs and large clients may expose the business to risks if those relationships are disrupted. • **Geographic Expansion Challenges** – Expanding into new regions can be resource-intensive and may require additional logistical and market-entry efforts. • **Environmental Concerns:** Environmental impact of production processes, including waste management and emissions. • **Operational Challenges:** Potential inefficiencies in supply chain and logistic and Challenges in maintaining consistent quality due to variability in raw material quality. • **Regulatory Compliance:** Navigating complex regulatory requirements and compliance issues and Costs associated with meeting international standards and certifications.
OPPORTUNITIES	**THREATS**
• **Expansion into New Markets** – Exploring underserved geographic regions and expanding our addressable market to capture new customer segments. • **Increased Demand for Value-Added Products** – A growing focus on margin, value-added solutions, which can boost profitability. • **Technological Advancements** – Leveraging advancements in automation and digital tools for manufacturing to improve efficiency and product innovation. • **Strategic Acquisitions and Partnerships** – Opportunities for inorganic growth through mergers, acquisitions, and partnerships with complementary businesses. • **Export Potential -** Expanding into emerging markets with growing Automotive industries and leveraging trade agreements and government incentives to boost exports. • **Product Diversification -** Developing new product lines for a spare parts manufacturer in the automobile industry can offer significant growth opportunities by expanding the range of products and services, the manufacturer can reach new customer segments and stay competitive in an evolving market.	• **Intense Market Competition** – Rising competition from both local and international players may put pressure on pricing and market share. • **Supply Chain Disruptions** – Global supply chain disruptions could impact the timely availability of raw materials and affect production schedules. • **Economic and Regulatory Risks** – Changes in economic conditions, government policies, or regulations could impact operations and cost structures. • **Technological Disruptions** – Rapid technological advancements and changing consumer preferences could pose a challenge in staying ahead of market trends. • **Economic Fluctuations:** Vulnerability to economic downturns and fluctuations in demand and impact of currency exchange rates on export profitability. • **Environmental Regulations:** Stricter environmental regulations increasing compliance costs and Pressure to adopt sustainable practices and reduce environmental impact.

SAFETY, QUALITY CONTROL AND CERTIFICATIONS

Safety

We prioritize safety as a cornerstone of our operations, ensuring all our facilities adhere to stringent fire and safety regulations. Our plants are equipped with comprehensive safety measures, validated by certifications from recognized authorities. These certifications underline our unwavering commitment to creating a safe working environment for our employees, safeguarding assets, and maintaining uninterrupted operations while meeting regulatory and safety standards across all locations.

We hold fire safety certificates issued by the District Officer, Fire and Rescue Services, Kancheepuram District, Tamil Nadu, for our plants located in the region. Similarly, our facilities in Gurugram are certified by the Deputy Director (Technical), Fire Station Fire and Emergency Services, reflecting compliance with safety norms. Furthermore, our Pune plant is also equipped with requisite fire safety measures and holds certifications granted by Pune Metropolitan Regional Development Authority, Pune.

Treatment of Pollution:

The Company ensures compliance with environmental regulations through requisite approvals and authorizations across its manufacturing facilities. These approvals reflect our commitment to sustainable and environmentally responsible operations.

Our facilities in Ranipet and Kancheepuram District, Tamil Nadu, operate with consent from the Tamil Nadu Pollution Control Board under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981. We also hold authorization under Rule 6(2) of the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, enacted under the Environment (Protection) Act, 1986. These consents affirm our adherence to stringent environmental standards.

Similarly, our Gurugram facilities are authorized under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, as granted by the Haryana State Pollution Control Board. Additionally, we have obtained Consent to Operate and Consent to Establish from the Regional Officer, Gurugram North, Haryana State Pollution Control Board.

For our Pune facility, we have secured Consent to Operate and Consent to Establish under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981. We also hold authorization under Rule 6 and Rule 18(7) of the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016.

Along with the quality precautions we also hold the below-mentioned certifications:

Sr. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Management System Certificate ISO 14001:2015 (Ranipet/Vellore)	4410419392565	The Bureau of Indian Standards Act, 2016	TUV India Private Limited	18/02/2025	02/09/2025
2.	ISO 45001:2018 (Ranipet/Vellore)	4412619392565			18/02/2025	02/09/2025
3.	Management System Certificate IATF 16949:2016 pertaining to Ranipet/Vellore	44111190842			19/02/2025	23/11/2026
4.	Management System Certificate ISO 14001:2015 (Pune)**	IND10424394935			22/03/2024	21/03/2027
5.	ISO 45001:2018 (Pune)**	IND12624394935			22/03/2024	21/03/2027
6.	IATF 16949:2016 (Pune)*	44111230340			17/08/2023	16/08/2026
7.	Management System Certificate ISO 14001:2015 (Gurugram, GP-54)	04104051409-01			15/02/2025	15/11/2026
8.	ISO 45001:2018 (Gurugram, GP-54)	04126051409			15/02/2025	15/11/2026
9.	IATF 16949:2016 (Gurugram, GP-54)	44111077060-001			09/01/2024	08/01/2027

Sr. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
10.	Management System Certificate ISO 14001:2015 (Gurugram, GP-51)	04104051409-001			15/02/2025	15/11/2026
11.	ISO 45001:2018 (Gurugram, GP-51)	04126051409-001			26/10/2023	15/11/2026
12.	IATF 16949:2016 (Gurugram, GP-51)	44111077060-002			18/12/2023	17/12/2026
13.	Management System Certificate ISO 27001:2013 (Ranipet/Vellore)*	IND12123394071			01/06/2023	25/10/2025

**The above-mentioned certificate are in the previous name of the Company i.e. 'Sellowrap Industries Private Limited' and the Company is in process of changing its name from 'Sellowrap Industries Private Limited' to 'Sellowrap Industries Limited'.*
***The company has closed and vacated its business premises at Gat No. 357, Pune, and has continued its operations from Gat No. 263, Pune. Accordingly, the company has updated the postal address in ISO Certificates No. 14001:2015 and 45001:2018 to reflect the new location at Gat No. 263, Pune.*

MARKETING STRATERGY

Our marketing strategy focuses on building a brand presence through traditional word-of-mouth techniques, while also leveraging modern avenues such as exhibitions, events, and tech shows. By attending and participating in industry exhibitions and showcasing our innovative products at key tech shows, we aim to position ourselves as a provider of quality auto components. This approach helps us establish meaningful connections and enhance visibility within the global automotive sector.

At the heart of our strategy is a customer-centric approach, where we prioritize building long-term relationships with OEMs and Tier-1 suppliers. We achieve this by offering solutions that meet the specific needs of our clients, ensuring timely deliveries and providing better after-sales support. Through a combination of innovation, market outreach, and a commitment to excellence, we aim to strengthen our position in the automotive industry.

A dedicated R&D facility in Ranipet, Tamil Nadu, drives innovation by developing lightweight, and durable components, aligning with the growing demand for electric and hybrid vehicles. Additionally, we leverage economies of scale to deliver cost-effective solutions without compromising on quality, ensuring value for both OEM and aftermarket customers.

To enhance visibility and engagement, we utilize digital platforms like LinkedIn, IndiaMART, and our website for branding, product promotion, and customer interaction. Expanding into international markets through strategic partnerships strengthens our global footprint, while our commitment to sustainable manufacturing practices and eco-friendly products highlights our focus on environmental stewardship. These efforts position us as a reliable and innovative partner in the auto components industry, driving sustainable growth and reinforcing our reputation in both domestic and global markets.

The revenue bifurcation of the customers on the basis of OEM's, Tier-1 Suppliers and Tier-2 Suppliers is as follows:

(₹ In lakhs)

Industry	For the financial year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Automotive						
- OEM	12,842.15	79.05%	9,971.62	72.25%	9,709.57	73.69%
- Tier-1 Suppliers	3,188.84	19.63%	3,172.36	22.98%	3,021.77	22.93%
- Tier-2 Suppliers	3.45	0.02%	25.92	0.19%	26.44	0.20%
Non- automotive	209.33	1.29%	517.58	3.75%	248.16	1.88%
White goods	1.24	0.01%	114.92	0.83%	170.56	1.29%
Total	**16,245.01**	**100.00%**	**13,802.40**	**100.00%**	**13,176.50**	**100.00%**

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER



Infrastructure Facilities

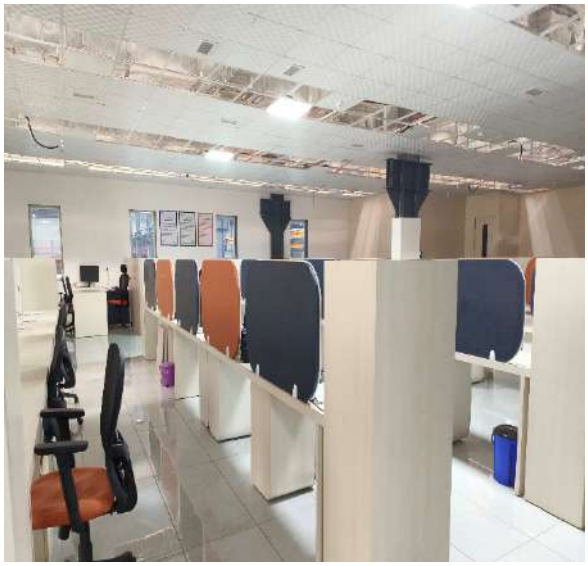
We operate over approx. 5 acres of manufacturing facilities strategically spread across key automotive hubs, including NCR, Maharashtra and Tamil Nadu ensuring proximity to major OEMs and Tier-1 customers. Our registered office and manufacturing facilities in Maharashtra, Haryana, and Tamil Nadu are fully equipped with infrastructure, essential utilities, and technology, such as robust computer systems, speed internet, modern communication tools, and comprehensive security measures. We also have warehouses in Chakan Pune, Maharashtra and Ahmedabad, Gujarat. These features ensure seamless operations and efficient support for our business activities.

OUR MANUFACTURING FACILTIES

1. Pune, Maharashtra

CHAKAN PLANT UNIT









CHAKAN: WAREHOUSE





2. Kancheepuram, Tamil Nadu









3. Ranipet, Tamil Nadu



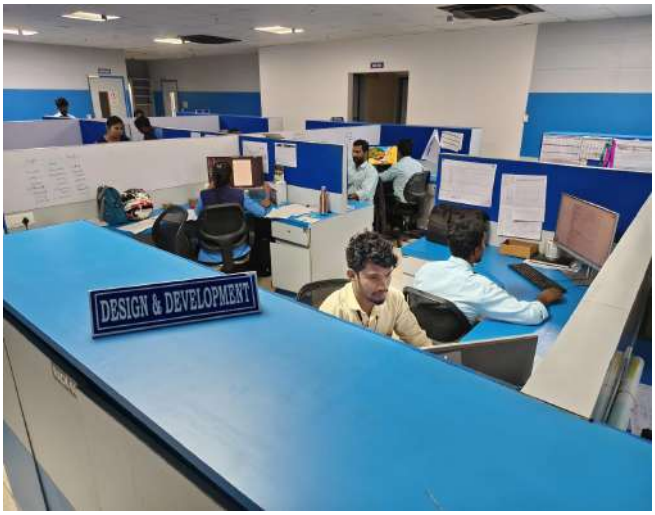






4. **Ranipet, Tamil Nadu (R & D Facility)**





5. **Gurugram, Haryana**

GP- 51, GURUGRAM









GP- 54, GURUGRAM









6. Ahmedabad, Gujarat (Warehouse)



Power

Our registered office and manufacturing facilities of our Company meet its Power requirements by purchasing electricity from the following entities:

Sr. No.	State	City	Place	Power supply provided by
1	Maharashtra	Mumbai	Registered Office	The Tata Power Company Limited
		Pune	Plant	Maharashtra State Electricity Distribution Co. Ltd.
			Warehouse	
2	Haryana	Gurugram	Plant- 1	Dakshin Haryana Bijli Vitran Nigam
			Plant - 2	
3	Tamil Nadu	Ranipet	Plant – 1 & R & D Facility	Tamil Nadu Generation and Distribution Corporation Limited
		Kancheepuram	Plant - 2	
4	Gujarat	Ahmedabad	Warehouse	Uttar Gujarat Vij Company Limited

Water

Water is a key and indispensable resource requirement in our production process. Our Company has made adequate arrangements to meet its water requirements from the following entities:

Sr. No.	State	City	Place	Water supply provided by
1	Maharashtra	Pune	Plant	
2	Haryana	Gurugram	Plant- 1	Haryana State Industrial & Infrastructure Development Corporation (HSIIDC)
			Plant - 2	Haryana State Industrial & Infrastructure Development Corporation (HSIIDC)
3	Tamil Nadu	Ranipet	Plant – 1 & R & D Facility	State Industries Promotion Corporation of Tamil Nadu Limited
		Kancheepuram	Plant - 2	State Industries Promotion Corporation of Tamil Nadu Limited

PLANT & MACHINE

The following is the list of plant and machinery installed at our manufacturing units. All the listed machinery is owned by our Company:

❖ **Kancheepuram**

Machine Tonnage (T)	Number of Machines	Machine Type	Picture
50T	5	Injection Moulding - Ferromatik	

❖ **Ranipet**

Machine Tonnage (T)	Number of Machines	Machine Type	Picture
850T	1	Injection Moulding - Electrical	
550T	1	Injection Moulding - Electrical	
*350T	4	Injection Moulding - Electrical	
*280T	4	Injection Moulding - Electrical	
180T	2	Injection Moulding - Electrical	

Machine Tonnage (T)	Number of Machines	Machine Type	Picture
130T	1	Injection Moulding - Electrical	
100T	2	Injection Moulding - Electrical	
80T	3	Injection Moulding - Electrical	
50T*	1	Injection Moulding - Electrical	

** There are new machines taken consisting of 2 machines of 350T and 1 machine of 280T and 50T each.*

❖ **Gurugram**

Machine Tonnage (T)	Number of Machines	Machine Type	Picture
50	1	Hydraulic	
80	1	Hydraulic	
110	1	Hydraulic	
100	1	Hydraulic	
180	1	Hydraulic	

Machine Tonnage (T)	Number of Machines	Machine Type	Picture
280	1	Hydraulic	
350	1	Hydraulic	

❖ **Pune:**

Machine Tonnage (T)	Number of Machines	Machine Type	Picture
130T	1	Toyo Japan	
180T	1	Toyo Japan	

280T	1	JSW Japan	
350T	1	JSW Japan	
450T	1	Toyo Japan	
550T	1	JSW Japan	

2000T	1	Tederic	

CAPACITY AND CAPACITY UTILIZATION

The two units located in Gurgaon, namely GP51 and GP54, are fully integrated for the manufacturing of products. Given that both plants are situated within a distance of 300 meters from each other, they operate in synergy to ensure efficient production. As a result, the manufacturing process utilizes the combined resources and capabilities of both units. Therefore, the capacity utilization of both plants is considered collectively, reflecting the collaborative nature of their operations and the shared resources employed in the production process.

Installed Capacity and Actual Capacity Utilisation of the plant in Manufacturing Facility situated at GP-54, Industrial Estate Complex in Phase I.E Udyog Vihar Gurugram, Haryana, India, Pin – 122002 & GP-51, Built Up area measuring approx. 18000 sq.ft., situated at Sector-18, Gurugram, Haryana is as follows:

Particulars*	Film	Foam	Plastic Injection Moulding
Financial Year ended March 31, 2025			
Installed (Units)	1,50,70,286	3,26,38,820	1,11,65,896
Actual (Units)	79,80,732	2,67,69,907	1,05,44,580
%	53%	82%	94%
Financial Year ended March 31, 2024			
Installed (Units)	1,50,70,286	3,26,38,820	1,11,65,896
Actual (Units)	1,34,86,058	2,61,11,056	1,07,05,153
%	89%	80%	96%
Financial Year ended March 31, 2023			
Installed (Units)	10,170,286	19,415,813	11,165,896
Actual (Units)	9,661,772	18,224,633	9,808,656
%	95%	94%	88%

**Capacity utilization certificate dated April 18, 2025 issued by Ashok Bhilotra, Chartered Engineer, bearing membership number 1792695.*

Installed Capacity and Actual Capacity Utilization of the plant in Manufacturing Facility situated at Gat No. 263 of revenue village Ambethan, Taluka Khed, District Pune is as follows:

Particulars*	Film	Foam	Plastic Injection Moulding
Financial Year ended March 31, 2025			
Installed (Units)	14,75,700	61,34,209	70,00,000
Actual (Units)	14,50,955	47,92,553	65,52,034
%	98%	78%	94%
Financial Year ended March 31, 2024			
Installed (Units)	878,737	6,134,209	5,006,645
Actual (Units)	834,800	4,003,305	3,754,984
%	95%	65%	75%
Financial Year ended March 31, 2023			
Installed (Units)	10,000	6,134,209	2,773,827
Actual (Units)	3,000	5,214,078	2,496,444

%	30%	85%	90%

**Capacity utilization certificate dated April 18, 2025 issued by Ashok Bhilotra, Chartered Engineer, bearing membership number 1792695*

Installed Capacity and Actual Capacity Utilisation of the plant in Manufacturing Facility situated at Industrial Complex, Ranipet, Phase-III, Mukundarayapuram Revenue Village, Taluk of Walajapet, Dist. of Vellore is as follows:

Particulars*	Film	Foam	Plastic Injection Moulding
Financial Year ended March 31, 2025			
Installed (Units)	80,00,000	2,00,00,000	3,00,00,000
Actual (Units)	47,55,342	1,45,76,333	2,53,57,349
%	59%	73%	85%
Financial Year ended March 31, 2024			
Installed (Units)	8,000,000	20,000,000	30,000,000
Actual (Units)	4,168,962	17,021,030	24,187,584
%	52%	85%	81%
Financial Year ended March 31, 2023			
Installed (Units)	8,000,000	35,000,000	17,000,000
Actual (Units)	4,932,606	32,861,268	15,234,427
%	62%	94%	90%

**Capacity utilization certificate dated April 18, 2025 issued by Ashok Bhilotra, Chartered Engineer, bearing membership number 1792695*

The Screen Sealing parts referenced in the product range are essentially film products. As a result, we have not separated the Screen Sealing parts as a distinct category. The categorisation of products as per Capacity utilisation certificate:

Product range as mentioned in "Our Products"	Product range as per Capacity utilisation Certificate**
Screen Sealing Parts	Film
Foam / Label & Stickers Products	Foam
Plastic Injection Moulding Parts (Interior & Exterior Parts)	Plastic Injection Moulding
PU-Foam-Moulding	Not available*
EPP Moulding	
Brought Out Parts	

**Capacity utilisation for PU-Foam-Moulding, EPP Moulding and Brought Out Parts cannot be computed as these products are manufactured without using machineries.*
***The capacity utilization mentioned is based on the certificate issued by the Chartered Engineer on April 18, 2025*

The two units located in Gurgaon, namely GP51 and GP54, are fully integrated for the manufacturing of products. Given that both plants are situated within a distance of 300 meters from each other, they operate in synergy to ensure efficient production. As a result, the manufacturing process utilizes the combined resources and capabilities of both units. Therefore, the capacity utilization of both plants is considered collectively, reflecting the collaborative nature of their operations and the shared resources employed in the production process.

Following are the location wise revenue breakup

(₹ in lakhs)

Financial Year	Chennai	Pune	GGN (Unit 51 And 54)	Total
2022-23	7,035.25	1,582.13	4,559.12	**13,176.50**
2023-24	7,024.75	2,767.05	4,010.60	**13,802.40**
2024-25	7,723.37	3,894.68	4,626.96	**16,245.01**

TOP 10 CUSTOMERS AND SUPPLIERS

Percentage of Top 10 Suppliers of Total Purchases:

(₹ in Lakhs)

Particulars*	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023

	Amount	% Gross Purchases	Amount	% Gross Purchases	Amount	% Gross Purchases
Vendor 1	520.41	5.57	681.1	8.55	796.75	9.69
Vendor 2	465.11	4.98	473.8	5.95	512.12	6.23
Vendor 3	341.13	3.65	340.36	4.27	355.58	4.33
Vendor 4	321.01	3.44	230.09	2.89	284.7	3.46
Vendor 5	266.26	2.85	205.72	2.58	265.93	3.24
Vendor 6	264.50	2.83	196.43	2.47	248.03	3.02
Vendor 7	252.63	2.70	178.91	2.25	219.76	2.67
Vendor 8	241.85	2.59	178.04	2.23	206.66	2.51
Vendor 9	219.44	2.35	176.54	2.22	195.8	2.38
Vendor 10	213.57	2.29	174.42	2.19	192.99	2.35
Total	**3,105.92**	**33.25**	**2,835.40**	**35.59**	**3,278.32**	**39.88**

**We have not disclosed the name of vendors as we have not received NOC from them.*
Note: Top-10 Vendors for each period are considered separately.

Percentage of our Top 10 Customers of Total Sales:

(₹ in Lakhs)

Particulars*	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Gross Sales	Amount	% Gross Sales	Amount	% Gross Sales
Customer 1	3,264.16	20.09	2,568.75	18.61	2,534.63	19.24
Customer 2	1,976.45	12.17	1,803.40	13.07	2,343.52	17.79
Customer 3	1,162.70	7.16	1,788.49	12.96	1,525.35	11.58
Customer 4	1,255.73	7.73	1,264.38	9.16	1,330.61	10.10
Customer 5	1,032.03	6.35	1,016.52	7.36	850.87	6.46
Customer 6	1,029.93	6.34	920.67	6.67	627.63	4.76
Customer 7	866.65	5.33	451.09	3.27	501.42	3.81
Customer 8	558.70	3.44	427.64	3.10	403.36	3.06
Customer 9	508.31	3.13	349.3	2.53	380.03	2.88
Customer 10	454.90	2.80	340.89	2.47	351.49	2.67
Total	**12,109.55**	**74.54**	**10,931.14**	**79.20**	**10,848.92**	**82.34**

**We have not disclosed the name of Customers as we have not received NOC from them.*
Note: Top-10 Customers for each period are considered separately.

MATERIAL CONTRACTS

As on date of filing this Red Herring Prospectus as stated below:

Shareholder Cum Joint Venture Agreement

The Company has entered into a Share Subscription Cum Shareholders Agreement as on September 10, 2019, between Kaneka India Private Limited & Kaneka Group, Mitsui & Co (Asia Pacific) Pte Limited, Sellowrap EPP India Private Limited on September 10, 2019. Pursuant to this Agreement 8,24,188 shares were allotted to Kaneka India Private Limited & 1,35,703 shares Kaneka Group and Mitsui & Co (Asia Pacific) Pte Limited. The Shareholders agree to ensure the installation of all necessary equipment and machinery for constructing and operating the Company's Second Facility in consultation with Kaneka Group. They further commit to promoting and facilitating the distribution, sales, and marketing of the Products in India and internationally, while ensuring manufacturing aligns with the Board of Directors' directives
Sellowrap Industries Limited was the majority shareholder having control over the affairs and management of Sellowrap EPP India Private Limited before issuing shares to Kaneka Group and Mitsui & Co (Asia Pacific) Pte Limited whereas after the agreement Kaneka India Private Limited has become the majority shareholder of Sellowrap EPP India Private Limited.

Sellowrap Industries Limited was the majority shareholder having control over the affairs and management of Sellowrap EPP India Private Limited before issuing shares to Kaneka Group and Mitsui & Co (Asia Pacific) Pte Limited whereas after the agreement Kaneka India Private Limited has become the majority shareholder of Sellowrap EPP India Private Limited.

The elaborative terms of shareholders agreement executed on September 10, 2019 are as follows:

The shareholders agreed

a) to install the machinery, equipment, apparatus and other material necessary to construct and install any plant of the Company at its Second Facility for the manufacturing of the Products; in consultation with Kaneka Group;

b) in respect of the Products manufactured at the Facility and/or the Second Facility (as the case may be), to promote and facilitate (i) the distribution and sales of the Products in India and (ii) the marketing of the Products in India and outside India; and

c) that the manufacture of the Products at the Facility and the Second Facility shall be in accordance with the general/or specific direction of the BOD.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the possible talent. Our Company looks for specific skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation the Company has fulfilled and the targets the Company has set are achieved. We have encountered no significant work disruptions to date, and we believe that we have maintained good relations with our employees.

As on June 30, 2025 there are total of **159** employees on payroll and **635** Contractual Employees.

The attrition rate of last three Year is 7%, 9% & 3.1% for the year, 2022-23, 2023-24 & 2024-25 respectively. Further, our Company has not recently experienced any departures among senior management or Key Managerial Personnel (KMP).

The detailed break-up of our employees is as under:

Functions/ Department	Number of Employees
Director, KMPs and SM	8
Accounts & Finance	11
HR	5
Admin	11
Operations	1
Production	39
Maintenance	7
Business Development	8
Purchase	5
Stores	5
Dispatch	10
IT	4
R & D	13
Tool Room	8
Quality	24
Total Number of Employees	**159**

The detailed break-up of our contractual employees is as under

Functions/ Department	Number of Employees
Factory	
Gurugram Plant (GP-51 and GP-54)	165
Ranipet and Kancheepuram	259
Chakan, Pune	207
Warehouse	4
Total	**635**

The details of employee and related costs along with % of revenue is as below:

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Salaries, Wages & Bonus	1,327.95	8.17%	1,051.37	7.62%	841.89	6.39%
Director's Remuneration	214.00	1.32%	189.00	1.37%	189.00	1.43%
Gratuity	26.13	0.16%	20.65	0.15%	15.29	0.12%
Contribution to Provident and other funds	38.23	0.24%	35.50	0.26%	31.73	0.24%
Staff Welfare Expenses	87.58	0.54%	78.63	0.57%	62.17	0.47%
Total	**1,693.90**	**10.43%**	**1,375.15**	**9.97%**	**1,140.09**	**8.65%**

COMPETITION

Our Company operates in the specialized and competitive automobile components industry, where significant entry barriers exist. These barriers include rigorous customer validation and approval processes, demands for process innovation and cost efficiency, and strict adherence to quality standards and specifications set by leading automotive manufacturers. These factors create a challenging environment for new entrants, reinforcing the niche nature of the industry.

The competitive landscape in the automobile components sector varies across markets, geographic regions, and product categories. We face competition from both domestic and international players who meet the evolving demands of Original Equipment Manufacturers (OEMs) and other customers. As the global and domestic demand for automobile components continues to grow, we anticipate heightened competition in this dynamic market.

To address these challenges, we remain focused on competing aggressively by leveraging our operational expertise, delivering innovative and cost-effective solutions, and expanding our market presence. Our growth strategy emphasizes optimizing our capabilities to adapt to the changing requirements of the automotive industry, particularly in emerging areas like electric vehicles (EVs), hybrid vehicles, and lightweight components.

We believe that competition in our industry is driven by several critical factors, including:

- Adaptation to the evolving business and regulatory framework of the automobile sector.
- Offering competitive pricing without compromising on quality.
- Maintaining strong, long-term relationships with automotive OEMs and suppliers.
- Building and sustaining robust brand recognition in the automotive ecosystem.

By addressing these factors and continuously innovating, we aim to strengthen our market position and drive sustainable growth in the automobile components industry.

COLLABORATIONS

There are no collaborations as on date of filing this Red Herring Prospectus.

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no import and export obligation as on date of filing this Red Herring Prospectus

ACCREDIATIONS

Our commitment to excellence is reflected in the numerous accreditations we have earned over the years which underscores our efforts to align with global benchmarks, enhancing customer trust and reinforcing our position as a reliable partner in the automobile spare parts manufacturing industry. These accolades stand as a testament to our unwavering dedication to maintaining the standards in quality, safety, environmental sustainability, and operational efficiency. By continuously adhering to stringent regulatory requirements and industry practices, we ensure our products and processes consistently meet and exceed the expectations of stakeholders worldwide.

Name of the Award & Description of the Award	Image of the Award
Automotive Component Manufactures Association of India Awards	

Silver Trophy for Quality & Productivity (2010) - Quality and Productivity (2010-2011), Gurugram Plant.	
Gold Trophy for Quality & Productivity (2014) - 1st Act Summit, Make in India, Beyond Zero Defect Quality, Gurugram Plant.	
Excellence in Quality and Productivity (Small Category, 2015) - Gurugram Plant.	
Excellence in Export (Medium Category, 2016).	

Excellence in Export (Medium Category, 2018) - Gurugram Plant.	
Seal of Recognition in Manufacturing Excellence (Medium Category, 2018).	
Gold Trophy for Excellence in Safety (Medium Turnover: INR 50–250 Cr, 2023).	
RENAULT NISSAN	
Renault Nissan Certificate of Appreciation (2010) - Dedicated Support.	
MARUTI SUZUKI AWARD	

Maruti Suzuki PITSTOP Certificate of Appreciation (2014) - Vendor Conference in Dubai.	
GENERAL MOTORS AWARD	
General Motors Supplier Quality Excellence Award (2016).	
KAIZEN COMPETITION AWARD	
1st National Kaizen Competition for MSMEs (2015) - Cost Category.	
4th Kaizen Contest – Second Position (2018).	
MAHLE AWARD	

Mahle Supplier Excellence Award (2022) - Outstanding Performance.	
SUZUKI MOTOR GUJARAT AWARD	
Suzuki Motor Gujarat Certificate of Appreciation (2024) - Superior Performance in Quality (Zero Defect, 2023-2024).	
ISUZU:	
Isuzu Never Stop – Beyond Excellence Award (2024) - Quality Excellence and Reliable Partner (2023).	
WORKPLACE RECOGNITION:	

Great Place to Work Certification (2024) - Mid-Size Organizations (Valid till July 2025).	
KIA INDIA	
Kia India Appreciation Award Partnership Day (2024)	
NATIONAL SAFETY AWARDS	
NSCI Safety Awards – 2024 (MSME Sector- Group B) awarded for very good performance in OSH during 2022-2023	

OUR PROPERTIES

Properties Owned by the Company

Sr. No.	Location	Name of Seller	Document and Date	Consideration (₹)	Usage
1.	Total Extent of 2510 Sqft. Survey	M/s. ICIPL	Agreement For	1,00,00,000	Guest House

Sr. No.	Location	Name of Seller	Document and Date	Consideration (₹)	Usage
	No. 285/11A. 287/4,5A, 358/1A situated at Sevoor Village, Kaptadi Taluk, Vellore District.	DeZest	Sale dated May 13, 2019		
2.	Plot GP 54, measuring 1027 square meters in Phase I.E Udyog Vihar Gurgaon, Haryana, India	Haryana State Industrial Development Corporation Limited	Conveyance deed dated August 05, 2005	2,77,500	Factory

Properties Rented to the Company

Sr. No	Area and Location	Name of Lessor/ Licensor#	Document ^	Rent (In Rs)	Period of Agreement		Usage
					From	To	
1	208, Plot No C 5, CTC No. 671, Admeasuring No. 2901.59 yards equivalent to 2426.1 sq. metres, Abhishek Building, Dalia Estate, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra, India	Mr. Saurabh Poddar	Authorisation Letter dated January 26, 2004	Nil[(1)]	-	-	Registered Office
2	Carpet area 62,000 square foot i.e. 5759.80 square meters and open area 38535.64 sq. ft i.e. 3581.38 square meters situated at land bearing Gat No. 263 of revenue village Ambethan, Taluka Khed, District Pune and within the limits of Sub-Registrar of Assurances at Khed and bounded as under: East by Gat no. 262, West by property out of gat no.263 North by gat no. 270, South by gat no. 255	M/s. Seven Star Industries	Leave and License Agreement dated September 15, 2023	14,26,000 Per month [(2)] (1st Year)	April 01, 2024	March 30, 2029	Factory
3	GP-51, Built Up area measuring approx. 18000 sq.ft., situated at Sector-18, Gurugram, Haryana	Delite Fashions Private Limited	Rent Agreement dated August 20, 2024	5,00,000 per month	July 01, 2023	June 30, 2026	Factory
4	Kancheepuram Land of premises of Valathot am Village, Ayyanarkulam Post, Kancheepuram Taluk, Pincode-631502 to the extent of one acre.	Mr. S. Vinayagamoorthy	Rent Agreement dated April 04, 2023	1,50,000 per month	July 01, 2023	June 30, 2026	Factory
5	Apartment/Flat No. 410, A WING, Built up 225 Square Feet, situated on the 4TH Floor of a Building known as 'Juhu Ekta CHSL' Standing On The Plot Of Land Bearing C.T.S. Number :--,Road: Juhu Versova Link Road, New Kapaswadi,	Ms. Shaikh Aisha Fatima	Leave and License Agreement dated May 07, 2025	[(3)]24,000 per month	May 01, 2025	April 30, 2028	Guest House

Sr. No	Area and Location	Name of Lessor/ Licensor#	Document ^	Rent (In Rs)	Period of Agreement		Usage
					From	To	
	Location: Andheri West, Mumbai-400053, of Village: Andheri, situated within the revenue limits of Tehsil Andheri and Dist. Mumbai Sub-urban District and situated within the limits of Mumbai Municipal Corporation.						
6	Apartment no.1001 Pearl Court, Tower-III, Essel Towers, M.G Road Gurgaon, (Haryana)	Capt. Amar Singh Malli	Rent Agreement dated October 22, 2024	52,708 per month	August 01, 2024	July 31, 2028	Guest House
7	Apartment/Flat No:101, Floor No:1, Built up area 3000 Square feet Building Name: Radha Kunj Plot No 58, Block Sector: Juhu Vile-parle West Mumbai 400049, Road: N S ROAD 12 JVPD SCHEME, City: Juhu, Mumbai	Ms. Ruuchi Jaikumar Gupta	Leave and License Agreement dated April 17, 2024	5,50,000 per month for the first 12 months & 6,00,000 per month for the next 12 months.	April 01, 2024	March 30, 2026	Guest House
8	Apartment/Flat No: A-101, Built up: 1470 square feet Building Name IRIS Co-Op HSG Society, Baner Balewadi Pune- 411045.	Mrs. Vandana Gohain	Leave and License Agreement dated March 27, 2024	45,000 per month for the first 11 months & 49,500 per month for the next 11 months.	March 25, 2024	January 24, 2026	Guest House
9	H. No. 889 Pune Nashik Highway, Chimbli Phata, Chimbali, Tal. Khed, Dist. Pune Maharashtra-410501 Commercial Godwon Of Admeasuring areas 10000 Sq. ft Within the local limits Chimbali, Grampanchayat /Nagarparishad/ Nagarpalika and within the limits of Sub-Registrar Pune dist. Pune Maharashtra	Mr. Kaluram Nanabhau Jaid & Ms. Shantabai Kaluram Jaid	Rent Agreement dated September 04, 2024(5)	1,97,713 per month	Septe mber 01, 2024	June 30, 2026	Warehou se
10	All that piece and parcel of land known as the Industrial Complex, Ranipet, Phase-III comprising of about 299.04 Acres of land situated in Mukundarayapuram revenue Village but in compact, block within the Taluk of Walajapet, Revenue Dist. of Vellore, Registration District of Arakkonam, Sub-Registration Dist. of Walaja Nagar. The Industrial Complex is bounded: On the South by : Sipcot Sez	State Industries Promotion Corporation of Tamil	Lease Deed dated October 13, 2008	Re.1 per year 98 years & Re.2 for the 99th year	Octobe r 13, 2008	October 13, 2107	Factory & R& D Unit

Sr. No	Area and Location	Name of Lessor/ Licensor#	Document ^	Rent (In Rs)	Period of Agreement		Usage
					From	To	
	On The North By Private Lands On The East By Ponnai Road On The West By Ekambaranallur Village Road						
11	Survey no :- 21, State highway No.7, Viramgram, Bechraji Road Jalisana Ahemdabad-382120 (800 sq.ft)	3T Industries Solution Private Limited	Logistic Service Agreement dated August 17, 2024 (4)	14,400 per month	September 01, 2024	August 31, 2025	Warehouse

^Apart from agreement between Sellowrap EPP Private Limited & Mr. Kaluram Nanabhau Jaid & Ms. Shantabai Kaluram Jaid. Sellowrap is properly stamped in accordance with the provisions of the Indian Stamp Act.
Except Mr. Saurabh Poddar all other Lessor/ Licensors are non-related parties
(1)This property is owned by our Managing Director and Promoter, Mr. Saurabh Poddar, and is used by the Company based on an authorization letter dated January 26, 2004. The authorization permits the use of the premises for business purposes without any consideration and does not grant ownership, tenancy, or any other rights to the Company.
(2)Each year, the rent increases by 4%. for monthly basis.
(3)Each year, the rent increases by 5% for monthly basis.
(4)Logistic Service agreement includes Rent & Warehouse charges mentioned in the Schedule.
(5) The Agreement is between Sellowrap EPP Private Limited & Mr. Kaluram Nanabhau Jaid & Ms. Shantabai Kaluram Jaid. Sellowrap has received Authorisation for use of the premises.

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

Sr. No	Name of the Insurance Policy Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹)	*Premium (₹)
MUMBAI						
1.	Iffco - Tokio General Insurance Co. Ltd	Group Personal Accident - Policy	54K23741	January 16, 2025, to January 15, 2026	*42,13,09,575/-	1,40,000/-
2.	Tata AIG General Insurance Company Limited	Business Guard - Commercial Policy Package (Small Business Solutions) – Retail#	5182300317	February 13, 2025 to February 12, 2026	1,47,00,000/-	28,851/-
3.	IFFCO-Tokio General Insurance Company Limited	Group Medishield Insurance Policy	H1519580	April 01, 2025, to March 31, 2026	2,00,000/- each (1)	17,24,999/-
GURUGRAM						
4.	The New India Assurance Company Limited	Policy Schedule For Burglary (Multiple Locations with Specified Sum Insured) Insurance	331700462401000000453	December 23, 2024, to December 22, 2025	39,09,51,663/- (2)	50,747/-
5.	The New India Assurance Company Limited	Policy Schedule For Burglary (Floater) Insurance	331700462401000000454	December 23, 2024, to December 22, 2025	7,00,00,000/-(3)	9,912/-

Sr. No	Name of the Insurance Policy Company	Type of Policy	Policy No.	Validity Period	Sum Insured (₹)	*Premium (₹)
6.	The New India Assurance Company Limited	Business Interruption (Fire) Policy#	3317001 1240500 000008	December 23, 2024, to December 22, 2025	5,00,00,000/-	1,18,000/-
7.	The New India Assurance Company Limited	New India Bharat Flexi Laghu Udyam Suraksha#	3317001 1249600 000116	December 23, 2024, to December 22, 2025	7,00,00,000/- (4)	1,40,420/-
8.	The New India Assurance Company Limited	New India Bharat Flexi Laghu Udyam Suraksha	3317001 1249600 000117	December 23, 2024, to December 22, 2025	12,39,76,881/- (5)	2,72,104/-
VELLORE						
9	IFFCO-Tokio General Insurance Company Limited	All Risk Policy	1293044 0	May 24, 2025 to May 23 2026	50,69,40,000/-(6)	21,64,607/-
PUNE						
10	IFFCO-Tokio General Insurance Company Limited#	Sales Turn Over Policy	22M716 17	May 16, 2025, to May 15, 2026	2,27,27,27,273/-	7,37,501/-
11	The New India Assurance Company Limited	New India Bharat Flexi Sookshma Udyam Suraksha	3317001 1248700 000364	December 23, 2024, to December 22, 2025	11,01,392/-	1,508/-
12	The New India Assurance Company Limited	New India Bharat Flexi Sookshma Udyam Suraksha	3317001 1248700 000362	December 23, 2024, to December 22, 2025	3,00,00,000/-(7)	60,180/-
13	The New India Assurance Company Limited	Policy Schedule For Burglary (Floater) Insurance	3317004 6240100 000455	December 23, 2024, to December 22, 2025	3,00,00,000/-(7)	4,248/-
14	The New India Assurance Company Limited	Business Interruption (Fire) Policy	3317001 1240500 000007	December 23, 2024, to December 22, 2025	5,00,00,000/-	1,28,616/-
15	The New India Assurance Company Limited	New India Bharat Flexi Laghu Udyam Suraksha	3317001 1249600 000118	December 23, 2024, to December 22, 2025	26,88,32,282/-	4,70,724/-
AHMEDABAD						
16	The New India Assurance Company Limited	New India Bharat Flexi Sookshma Udyam Suraksha #	3317001 1248700 000363	December 23, 2024, to December 22, 2025	50,17,500/-	10,030/-

** Please note that the premium payable is inclusive of GST.*

These Insurance Policies are in the name of Sellowrap Industries Private Limited

1) The Group Medishield Insurance Policy for IFFCO-Tokio General Insurance Company Limited covers a total of 599 members under policy number H1519580 and it provides a coverage of ₹2,00,000 per member.

2) The New India Assurance Company Limited Policy for Policy Schedule For Burglary (Multiple Locations with Specified Sum Insured) Insurance includes the following locations:

- *Plant GP 54, Sector 18, Udyog Vihar, Gurugram, Haryana*
- *Plant GP 51, Sector 18, Udyog Vihar, Gurugram, Haryana*
- *Gat No. 263 Aangarmala, (Near Kalyani Technoforge) At/Po. Ambethan Taluka khed, Chakan, Pune, Maharashtra, 410501*
- *W/H cum office Om Sai Ram Warehouse, Opp. Dnyanraj Mangal Karyalaya, Pune Nasik Highway, Chimbli Phata Ap Chimbli, Tal Khed, Pune, Maharashtra, 410502*
- *Gujarat WH cum sale office CO 3T, Industrial solutions Pvt. Ltd, SPL in warehousing and logistics, survey no 21, state highway 7, Viramgam, Becharaji Rd, Jalisana, Ahmedabad*

3) The New India Assurance Company Limited Policy for Policy Schedule For Burglary Floater Insurance (Multiple Locations with Specified Sum Insured) Insurance for the following locations:

- *Plant GP 54, Sector 18, Udyog Vihar, Gurugram, Haryana*
- *Plant GP 51, Sector 18, Udyog Vihar, Gurugram, Haryana*

4) *The New India Bharat Flexi Laghu Udyam Suraksha Policy by the New India Assurance Company Limited Policy includes two locations Plant GP 51 Sector 18 Udyog Vihar, Gurugram Haryana 122015 & Plant GP 54 Sector 18 Udyog Vihar, Gurugram Haryana 122015.*
5) *The New India Bharat Flexi Laghu Udyam Suraksha Policy by the New India Assurance Company Limited Policy includes two locations Plant GP 51 Sector 18 Udyog Vihar, Gurugram Haryana 122015 & Plant GP 54 Sector 18 Udyog Vihar, Gurugram Haryana 122015.*
6) *The IFFCO TOKIO Industrial All Risk Policy by IFFCO-TOKIO General Insurance Co. Limited includes two locations: P.no:- S - 30, 31 Phase 3rd, Sipcot Industrial Complex Ran, Walajapet, Vanapadi, Vellore Ranipet Ind. Estate, Vellore - 632403, Tamil Nadu, India and 226/1, Valathottam, Iyyangarkulam Post, Valathottam Colony, Kancheepuram 631502, Tamil Nadu, India*
7) *The Policy includes two locations: W/H cum office Om Sai Ram Warehouse, Opp. Dnyanraj Mangal Karyalaya, Pune Nasik Highway, Chimbli Phata Ap Chimbli, Tal Khed, Pune, Maharashtra, 410502 and Gat No. 263 Aangarmala, (Near Kalyani Technoforge) At/Po. Ambethan Taluka khed, Chakan, Pune, Maharashtra, 410501.*

INTELLECTUAL PROPERTY RIGHTS

Registration Number	Mark	Class of Registration	Trademark Type	Date of Registration	Validity	Status
925166	SELLOWRAP	99*	WORD	05/02/2011	15/01/2029	Registered

** The approval is in the name of the previous name i.e., "Sellowrap Industries Private Limited. The Company is in the process of name change from "Sellowrap Industries Private Limited' to Sellowrap Industries Limited for its approval.*

In particular, the Company is yet to receive the registrations as under:

i. Trademark registration certificate for the below mentioned applications:

Logo	Registration Number	Class of Registration	Trademark Type	Date of Application	Validity	Status
	6603064	11*	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603065	12*	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603066	17*	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603067	7*	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603068	9*	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603069	40*	DEVICE	01/09/2024	Applied	Formalities Chk Pass
	6603070	35*	DEVICE	01/09/2024	Applied	Formalities Chk Pass

**Applied in the name of Sellowrap Industries Private Limited.*

*For further information regarding the Intellectual Property, see "**Government And Other Statutory Approvals**" beginning on page 291 of Red Herring Prospectus.*

CORPORATE SOCIAL RESPONSIBILITY

In line with our vision for sustainable growth and societal development, we have constituted a Corporate Social Responsibility (CSR) Committee as part of our Board. This committee oversees our CSR policy, which follows the requirements of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014. For further information regarding the composition of our CSR Committee and its responsibilities, see "***Our Management***" beginning on page 291 of this Red Herring Prospectus.

Although our statutory CSR obligation starts from FY 2024-25, we voluntarily started contributing to CSR activities from FY 2023-24 onwards to support social well-being. Our efforts focused on areas like healthcare, education, and social welfare.

We are dedicated to creating a positive impact on society and have consistently supported CSR initiatives, either through donations or direct contributions, as part of this commitment.

CSR Highlights: Community Engagement Initiatives

Tree Plantation Drive:

In partnership with the residents of Valathottam Village, the local government schoolteacher, and 100 students, we launched a tree plantation program benefiting 300 households in the vicinity of Kancheepuram. This initiative provided 300 saplings to households, and we actively participated in the plantation activities. Over the next three years, we will collaborate with the village community and the Panchayat President to ensure proper maintenance of these plantations.







School Support Program:

At the Government School near our Kancheepuram Plant, we conducted a CSR activity focused on promoting safety awareness and educational support. We distributed 100 school bags equipped with essential items like pencils and lunch boxes to students, ensuring a meaningful and lasting impact.







Blood Donation Camps:

We take immense pride in the commitment of our employees to supporting the community. As a part of our CSR initiatives, we organized blood donation camps at our factory sites. These camps saw participation that exceeded our expectations, highlighting the spirit of community and compassion among our workforces. We extend our heartfelt gratitude to the humane blood donors whose life-saving contributions have made a profound impact on the community.


Certificate of Appreciation

We are pleased to appreciate the noble gesture of SELLOWRAP INDUSTRIES PVT. LTD. RANIPET for organizing a Voluntary Blood Donation Camp on 07-02-2024 with total no. of donors 31. This noble gesture shown by your organization towards the needy and morbid patients of Government General Hospital is commendable.

BLOOD BANK

Dept. of Transfusion Medicine

Sellowrap, as part of its CSR initiative in the year 2023-2024, has provided donations to the Academy to provide cricket equipment to the Dream11 Vengsarkar Cricket Academy. This contribution aims to support aspiring young cricketers by equipping them with the necessary resources to enhance their skills and pursue their passion for the sport.









Sellowrap has undertaken an initiative by making donations to the Apna Ghar Foundation. This foundation, established by the Rama Ganesh Charitable Trust on June 10, 2007, in Vasai, Palghar district, Maharashtra, provides critical support to helpless and destitute individuals, often found in harsh and painful conditions on roadsides, near religious and public places.

Through its ashram, "Apna Ghar Ashram," the foundation offers essential services, including medical treatment, food, clothing, and other necessities, delivered with compassion and care. Sellowrap's contribution reflects its commitment to supporting the underprivileged and fostering community welfare.





These initiatives reflect our commitment to driving positive change while aligning with the Sustainable Development Goals, building stronger communities, and promoting environmental sustainability.

For detailed information regarding these contributions is available in the "***Financial Statements***" section on page 291 of this Red Herring Prospectus.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Red Herring Prospectus, our Company has availed both secured and unsecured loans. For further details, please refer to the section "***Statement of Financial Indebtedness***" beginning on page 291 of this Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and Other Statutory Approvals**" beginning on page 305 of this Red Herring Prospectus.*

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page 305 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Legal Metrology Act, 2009 (the "Metrology Act")

The Legal Metrology Act, 2009 (referred to as the Metrology Act, as amended, was established to set and enforce standards for weights and measures. It aims to regulate trade and commerce involving goods that are sold or distributed by weight, measure, or number. The Metrology Act governs transactions and contracts related to goods or specific classes of goods, ensuring that they adhere to the weight, measurement, or number standards prescribed by the Act. The exact details regarding the denominations of weight for goods involved in transactions are determined by individual state rules and regulations.

Legal Metrology (Packaged Commodities) Rules, 2011

The Packaged Commodities Rules were framed under Section 52(1) and 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A "prepackaged commodity" means a commodity which without the purchaser being present is placed in a package of whatever nature, whether sealed or not, such that the product contained therein has a predetermined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to sell, distribute, deliver, display or store for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;
- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and
- No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 2018

This Bureau of Indian Act, 2016 ("Act") provides for establishment of a national standards body for the harmonious development of activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems, and services whether partly or wholly processed or manufactured in India. The Act seeks to establish and publish Indian standards in relation to any goods, articles, process, systems, or services. Furthermore, the central government is empowered to direct compulsory use of standard mark and impose penalties in the form of pecuniary fines or imprisonment for contravention of the same. The Bureau of India Standards Rules, 2018 ("Rules") have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IVA of the said rules relating to registration of the articles notified by the central government, and in supersession of the Bureau of Indian Standards Rules, 2017. The Rules seek to establish Indian standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise, or withdraw Indian standards so established as may be necessary.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("CERC"),the State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, 'open' access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission. Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations. In case of our company, Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 as applicable in the State of Maharashtra.

State and Municipality Laws

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

the municipalities to issue trade licenses for operating eating outlets and implementation of regulations relating to such licenses along with prescribing penalties for noncompliance.

Automotive Mission Plan

The Automotive Mission Plan (AMP) is a strategic initiative by the Government of India to position the country as a global leader in automotive engineering, manufacturing, and exports. The current iteration, AMP 2026, aims to make India one of the top three automotive hubs globally by contributing over 12% to the GDP, creating 65 million jobs, and driving sustainable growth through the "Make in India" and "Skill India" programs. It focuses on enhancing competitiveness, increasing exports, promoting environmentally friendly mobility solutions, and ensuring a stable policy framework for industry development. AMP 2026 builds on the success of AMP 2006-2016, which established India as a key player in automobile production and design, while also laying the foundation for AMP 2047, a long-term vision to achieve global leadership in the automotive sector by India's centenary of independence. These plans collectively aim to foster innovation, sustainability, and productivity within the automotive ecosystem while addressing domestic and international market demands.

Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989

The Motor Vehicles Act, 1988 is a comprehensive legislation enacted by the Parliament of India to regulate various aspects of road transport vehicles. Coming into force on July 1, 1989, it replaced earlier laws and established detailed provisions regarding the licensing of drivers and conductors, vehicle registration, traffic regulation, insurance requirements, and penalties for traffic violations. The Act mandates that all motor vehicles must have third-party insurance to protect against liability in case of accidents. It also includes provisions for accident claims, allowing interim relief for victims' families. To enhance road safety and improve traffic management, the Act was amended in 2019, introducing stricter penalties for violations, mandatory use of seat belts for all passengers, and recognition of online platforms for licensing and registration processes. Overall, the Motor Vehicles Act aims to ensure safe and efficient transportation while addressing the growing concerns related to road safety and pollution control in India.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

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

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bylaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of

sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

The Factories Act, 1948

The Factories Act, 1948 requires the Occupier to ensure the health, safety and welfare of all workers. The Factories Act, 1948 defines a 'factory' to cover any premises which employs ten or more workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where at least twenty workers are employed in a manufacturing process. In view of the powers conferred under the Factories Act, 1948 each State Government has enacted rules for prior approval for the establishment of factories and for registration and licensing of factories.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

• Employment Act, 1975
• The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
• Factories Act
• Interstate Migrant Workman (Regulation of Employment and Conditions of Service) Act,1979
• Contract Labour (Regulations and Abolitions) Act 1970
• The Employees' State Insurance Act, 1948
• The Maternity Benefit Act, 1961
• The Minimum Wages Act, 1948
• The Payment of Bonus Act, 1965
• The Payment of Gratuity Act, 1972
• The Payment of Wages Act, 1936
• The Right of Persons with Disabilities Act, 2016
• The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
• The Equal Remuneration Act, 1976
• The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
• The Contract Labour (Regulation and Abolition) Act, 1970
• The Labour Welfare Fund Act 1936
• Industrial Disputes Act, 1947
• Trade Unions Act, 1926
• Employee's Compensation Act, 1923
• Apprenticeship Act 1961
• The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
• The National and Festival Holidays Act, 1974
• Maharashtra Factories Rules, 1963
• Tamil Nadu Factories Rules,1950;

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker. The Code will come into force on the date to be notified by the Government.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely,

1. The Plantations Labour Act, 1951;
2. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955;
3. The Working Journalists (Fixation of Rates of Wages) Act, 1958;
4. The Motor Transport Workers Act, 1961;
5. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966;
6. The Contract Labour (Regulation and Abolition) Act, 1970;
7. The Sales Promotion Employees (Condition of Service) Act, 1976;
8. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979;
9. Workers and Cinema Theatre Workers Act, 1981;
10. The Dock Workers (Safety, Health and Welfare) Act, 1986;

11. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The Code extends to the whole of India and covers all employees. The Code will come into force on the date to be notified by the Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008. The Code will come into force on the date to be notified by the Government**.**

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code will come into force on the date to be notified by the Government.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local 191 Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

National Non-Ferrous Metal Scrap Recycling Framework, 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, as amended (the "Non-Ferrous Metal Recycling Framework") issued by the Ministry of Mines, Government of India, envisages bringing both product and processing

stewardship to enhance Non-Ferrous Metal recycling. Its objectives include, inter alia, promotion of a formal and well organized recycling ecosystem; adoption of data-based analysis and policy making at all stages of the recycling chain; production of high quality scrap for quality secondary production whilst minimizing the dependency on imports; achieving technological leadership in scientific methodology; bettering the quality of scrap produced; and to promote the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centres / facility. The Non-Ferrous Metal Recycling Framework aims to achieve its goal of having a sustainable non-ferrous metal recycling eco-system in the long run by, inter alia, setting up a central authority for recycling of metals which may be called as Metal Recycling Authority; placing obligations on the stakeholders involved in the process; setting up an institutional mechanism for carrying out studies and advance research in the field of recycling of metal; and by having the government encourage and provide support to research & development in metal scrap recycling. It also aims to develop specified metal recycling zones with facility for collection, segregation, dismantling etc. of metal scrap and ensure quality control by fixing minimum infrastructure requirement for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high-quality streams of recyclable material.

National Electric Mobility Mission Plan

Government of India launched the National Electric Mobility Mission Plan (NEMMP) 2020 in 2013. It aims to achieve national fuel security by promoting hybrid and electric vehicles in the country. There is an ambitious target to achieve 6-7 million sales of hybrid and electric vehicles year on year from 2020 onwards.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms 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 lays 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.

Competition Act, 2002

The Competition Act, 2002 came into effect on March 31, 2003 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulate “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which a contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The 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.

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

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals,(b) Insolvency Professional Agencies and (c) Information Utilities.

Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The Digital Personal Data Protection Act, 2023 (DPDP Act) is India's landmark legislation focused on protecting personal data in the digital realm. This Act establishes comprehensive rules for the collection, processing, storage, and transfer of digital personal data, ensuring that the privacy of individuals is respected while balancing the needs of businesses and government entities. The Act aims to empower individuals by giving them greater control over their personal data while holding organizations accountable for how they handle this data.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power and authority to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India, which includes fire services.

Tamil Nadu Fire Service Act, 1986

The Tamil Nadu Fire Service Act, 1986 was enacted to regulate fire safety measures, prevent fire hazards, and ensure efficient fire-fighting services across Tamil Nadu. The Act establishes the Tamil Nadu Fire and Rescue Services Department, outlining its powers, duties, and responsibilities. It mandates fire safety compliance for buildings, industries, and commercial establishments, requiring prior fire safety approvals. The Act empowers fire officers to inspect premises, enforce safety regulations, and take preventive measures. It also prescribes penalties for violations and unauthorized fire hazards. The legislation plays a crucial role in enhancing public safety and minimizing fire-related risks in the state.

FOREIGN RELATED LAWS

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992, is an Indian legislation aimed at facilitating and promoting foreign trade by implementing and managing export and import policies. The Act empowers the government to develop and regulate foreign trade through various measures, including the licensing of exporters and importers, controlling the quality of traded goods, and imposing restrictions or prohibitions on trade when necessary. It also provides a legal framework for the formulation of the Export and Import (EXIM) policy and establishes the Directorate General of Foreign Trade (DGFT) as the governing body to oversee and implement these regulations. The Act seeks to boost the Indian economy by ensuring smooth and regulated international trade operations.

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

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

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 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and subject to making certain filings including the filing of Form FC-GPR.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments tissue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on

intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 levies a tax on persons engaged in any profession, trade, calling or employment in the state of Maharashtra. The tax is payable by the employee and deducted by the employer from the salary or wages. Employers are required to register, file returns, and pay the collected tax to the government. The act also establishes the Employment Guarantee Fund to implement the state's employment guarantee scheme

The Central Excise Rules, 2002

The Central Excise Rules, 2002, enacted under the Central Excise Act of 1944, govern the assessment, collection, and administration of central excise duties in India. Effective from March 1, 2002, these rules apply nationwide and provide a framework for the registration of assessees, the appointment of Central Excise Officers, and the procedures for duty assessment and payment. Key provisions include definitions of terms such as "assessee," "duty," and "notification," as well as guidelines for self-assessment and the filing of returns. The rules also outline the jurisdiction of various excise authorities and the documentation required for compliance, ensuring a structured approach to excise duty management and enforcement across the country.

Customs Law

Customs Law is applicable to the Company. The Customs Act, 1962 is a comprehensive legislation enacted by the Indian Parliament to regulate the imposition and collection of customs duties on goods imported into and exported from India. It came into force on February 1, 1963, with the primary objective of consolidating and amending laws related to customs duties, facilitating international trade, preventing smuggling, and protecting domestic industries. The Act applies across India and governs various aspects of customs operations, including valuation of goods, prohibition of certain imports and exports, and the establishment of customs ports and airports. Customs duties are levied under Section 12 of the Act at rates specified in the Customs Tariff Act, 1975 or other applicable laws, with Section 14 providing guidelines for determining the value of goods for duty purposes. The Central Board of Indirect Taxes and Customs (CBIC) serves as the regulatory authority responsible for implementing its provisions. The Act also outlines procedures for appeals, penalties for offences, and powers granted to customs officers. Its primary goals include generating revenue through customs duties, regulating trade practices to protect domestic industries, preventing smuggling activities, and ensuring compliance with legal standards while facilitating international trade. As such, the Customs Act remains a cornerstone of India's legal framework governing international trade relations.

The Duty Drawback Scheme is a government initiative under the Customs Act, 1962

The Duty Drawback Scheme is a government initiative established under the Customs Act to refund duties paid on imported or domestically procured inputs used in the production of exported goods. It aims to boost export competitiveness by reimbursing customs and excise duties incurred during manufacturing, thereby reducing the financial burden on exporters. Under this scheme, exporters can claim refunds when goods manufactured with duty paid inputs are exported, provided the export proceeds are realized in foreign exchange within a specified timeframe. The process involves submitting an electronic shipping bill supported by documents such as import invoices and proof of duty payment. The scheme operates through two mechanisms; the all Industry Rate, which offers a standardized refund percentage based on average duty

incidence across sectors, and the Brand Rate, which allows exporters to claim customized rates for specific products. By offsetting input costs, the scheme ensures exporters remain price-competitive in global markets, aligning with broader national objectives to enhance trade and economic growth. Certain restrictions apply, such as exclusions for goods procured duty-free under other export promotion programs. Overall, the Duty Drawback Scheme serves as a critical financial tool to incentivize exports and strengthen India's position in international trade.

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactment:

- The Trade Marks Act, 1999
- Patents Act 1970
- The Designs Act, 2000

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Patents Act 1970

The Patents Act 1970, enacted in India, establishes a legal framework for patent protection, promoting innovation while balancing public interest. It allows inventors to secure exclusive rights to their inventions for a limited period, typically 20 years, provided they meet criteria such as novelty, inventive step, and industrial applicability. The Act prohibits product patents for certain categories, including food and pharmaceuticals, to ensure accessibility and affordability, particularly in healthcare. It also includes provisions for compulsory licensing, enabling the government to authorize third parties to produce patented products under specific conditions, thereby preventing monopolistic practices. The Act has undergone several amendments, notably in 2005 and 2002, to align with international treaties like TRIPS, enhancing the patent system's robustness and user-friendliness while safeguarding national interests.

The Designs Act, 2000

The Designs Act, 2000 is a legislative framework in India that governs the registration and protection of industrial designs. It defines an industrial design as the visual features of shape, configuration, pattern, ornamentation, or composition of lines or colors applied to an article. The Act establishes a Designs Office and appoints a Controller of Designs to oversee its implementation. It outlines the registration process, criteria for design eligibility, the rights conferred upon registration, and the duration of protection, which is initially ten years, extendable by an additional five years. The Act also addresses issues such as cancellation of registrations, infringement of design rights, and the legal remedies available to aggrieved parties. By mandating registration for protection, the Act aims to encourage creativity and fair competition in the market while safeguarding the interests of both creators and consumers.

Apart from the above list of laws, which is inclusive in nature and not exhaustive, following general laws are also applicable to the Company:

- Transfer of Property Act, 1882,
- The Sale of Goods Act, 1930
- Information Technology Act, 2000,
- The Bharatiya Nyaya Sanhita, 2023,
- The Bharatiya Nagarik Suraksha Sanhita, 2023,
- The Bharatiya Sakshya Adhiniyam, 2023 etc.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Business in automobile industry has been established for four decades. Our Company, Sellowrap Industries Limited, has gone through all stages from being Proprietorship formed by Mr. Sushil Kumar Poddar, father of Mr. Saurabh Poddar in the year 1983. Further, On May 06, 1992, Mr. Sushil Kumar Poddar formed a partnership firm under the name "M/s. Sellowrap Manufacturing Company" through a Partnership Agreement. The firm was engaged in the manufacturing and distribution of automotive components and related products at Gurugram. However, our Company was incorporated on April 06, 2004, as a Private Limited Company in the name of "Sellowrap Manufacturing Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai, which acquired the entire running business of M/s. Sellowrap Manufacturing Company on a going concern basis, along with all its revalued assets and liabilities, through a Business Transfer Agreement dated July 01, 2004. Subsequently pursuant a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on January 24, 2011, the name of our Company was changed from "Sellowrap Manufacturing Private Limited" to "Sellowrap Industries Private Limited" and a Fresh Certificate of Incorporation pursuant to change in name was issued on February 16, 2011, by the Deputy Registrar of Companies, Maharashtra, Mumbai. Further, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on August 30, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed from 'Sellowrap Industries Private Limited' to 'Sellowrap Industries Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on October 15, 2024 by the Central Processing Centre.

The Corporate Identification Number of the Company is U25202MH2004PLC145548

As on date of this Red Herring Prospectus, our Company has 34 (Thirty-Four) shareholders.

The initial subscribers to the Company are:
1) Mr. Sushil Kumar Poddar
2) Mr. Alok Kedia

Our Company is promoted by:
1) Mr. Saurabh Poddar
2) Mr. Sushil Kumar Poddar
3) Ms. Pooja Poddar
4) Saurabh Marketing Private Limited
5) M/s. Sushil Kumar Poddar (HUF)

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Consolidated Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 152, 273 and 274 respectively of this Red Herring Prospectus.

ADDRESS OF REGISTERED OFFICE

Our Company's Registered Office is situated at 208 Plot No. C 5, Abhishek Building, Dalia Estate, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra, India.

For Details on other locations of our Company, please see chapters titled, "***Our Business***" beginning on page 152 of this Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

There has been no change in the Registered Office of the Company since the date of incorporation.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2004	Incorporation of the Company as a Private Limited Company

Year	Particulars
2004	Acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Sellowrap Manufacturing Co, a partnership Firm of, Mr. Sushil Kumar Poddar & Mr. Alok Kedia vide Business Transfer Agreement dated July 01, 2004
2006	Acquired a controlling shareholding in 'Sellowrap EPP Private Limited", establishing it as our Associate Company
2010	Awarded ACMA Silver Trophy for Quality and Productivity (2010-2011), Gurugram Plant.
2010	Awarded Certificate of Appreciation for the Company's dedicated support by Renault Nissan.
2011	Name Change of Company from "Sellowrap Manufacturing Private Limited" to "Sellowrap Industries Private Limited"
2014	Awarded ACMA Gold Trophy for Quality & Productivity (2014) - 1st Act Summit, Make in India, Beyond Zero Defect Quality, Gurugram Plant.
2014	Awarded Maruti Suzuki PITSTOP Certificate of Appreciation (2014) - Vendor Conference in Dubai.
2015	1st National Kaizen Competition for MSMEs (2015) - Cost Category
2015	ACMA Trophy for Excellence in Quality and Productivity (Small Category, 2015) - Gurugram Plant
2017	ACMA Trophy for Excellence in Export – Medium Category (2016-2017)
2018	Commissioning of Ranipet Plant
2018	4th Kaizen Contest – Second Position by ACMA
2018	Awarded ACMA Trophy Excellence in Export (Medium Category, 2018) - Gurugram Plant.
2018	(ASES awarded "C" Rank) Quality Excellence award from SML ISUZU
2019	Entered into a Shareholder's Agreement with Mitsui & Co (Asia Pacific) Pte Ltd, Kaneka Group & Sellowrap EPP Private Limited.
2019	Awarded ACMA Trophy Seal of Recognition in Manufacturing Excellence (Medium Category, 2018).
2021	Commissioning of Chakan Pune Plant
2021	Company exceeded a turnover of 50 crores
2022	Awarded the Certificate of Special Recognition for "Support in VA/VE" at the Mahle Supplier Excellence Awards from Mahle.
2022	Received ISO 14001:2015 Certificate from TÜV NORD CERT GmbH for Manufacturing Designing and Manufacturing of Protective Film Components, Plastic Injections, Moulded Components & Manufacturing of Self-Adhesive Foam Components, Felt Tape, Vinyl Patches, Sticker, Link rod assembly for Ranipet Unit
2022	Received ISO 27001: 2013 Certificate from TÜV NORD CERT GmbH for Gurugram Unit 1 (HO) - The Information Security Management System Covering Manufacturing of Self-Adhesive Foam, Tape, Plastic Moulded and Protective Film Components along with Support Functions like IT, HR Sales & NPD, Accounts & Legal, Production Planning & Control, Purchase, Stores, Maintenance Gurugram Unit 2 - The Information Security Management System covering Manufacturing of Self-Adhesive Foam, Tape, Protective Film Components along with Support Functions like IT, HR, Sales & NPD, Accounts & Legal, Production Planning & Control, Purchase, Stores, Maintenance
2022	Received ISO 14001:2018 Certificate from TÜV NORD CERT GmbH for Design and Manufacture of Protective Film and Plastic Injection Moulded Components. Manufacture of Self-Adhesive Foam Component, Felt, Tape, Vinyl Patches, Sticker and Link Rod Assembly for Ranipet Unit
2023	Received IATF 16949:2016 Certificate from TÜV NORD CERT GmbH for Manufacturing of Self-Adhesive Foam, Tape and Protective Film Components for Gurugram Plant Unit No.2
2023	Received ISO 14001:2015 Certificate from TÜV NORD CERT GmbH for Manufacturing of Self-Adhesive Foam, Tapes, and Protective Film Components for Gurugram Plant Unit No.1 & Gurgaon Plant Unit No. 2
2023	Received ISO 14001:2015 Certificate from TÜV NORD CERT GmbH for Manufacturing of Self-Adhesive Foam, Tapes, Plastic Moulded and Protective Film Components for Gurugram Plant Unit No.1
2023	Received ISO 45001:2018 Certificate from TÜV NORD CERT GmbH for Manufacturing of Self-Adhesive Foam, Tape, Plastic Moulded and Protective Film Components for Gurugram Plant Unit No.1
2023	Received IATF 16949:2016 Certificate from TÜV NORD CERT GmbH for Manufacturing of Plastic Moulded, Foam, Protective Film Components and related Assembly for Pune Unit*
2023	Received IATF 16949:2016 Certificate from TÜV NORD CERT GmbH for Designing and Manufacturing of Protective Film Components, Plastic Injections, Moulded Components & Manufacturing of Self-Adhesive Foam Components, Felt Tape, Vinyl Patches, Sticker, Link rod assembly for Ranipet Unit.
2023	Received ISO 27001:2013 Certificate from TÜV NORD CERT GmbH for The Information Security Management System Covering Design & Manufacture of Protective Film Components & Plastic Injection Moulded Components. Manufacture of Self-Adhesive Foam Components, Felt Tape, Vinyl Patches, Sticker

Year	Particulars
	& Link Rod Assembly. Along with Support Functions Like IT, HR, Sales & NPD, Accounts & Legal, Production Planning & Control, Purchase, Stores, Maintenance, Dispatch, QA & Design for Ranipet Unit
2023	Company exceeded a turnover of 100 crores
2023	Awarded ACMA Trophy for Excellence in Safety (Medium Turnover: INR 50–250 Cr, 2023).
2024	Conversion of our Company from Private Limited Company to Public Limited Company.
2024	Received IATF 16949:2016 Certificate from TÜV NORD CERT GmbH for Manufacturing of Self-Adhesive Foam, Tape, Plastic Moulded and Protective Film Components for Gurugram Plant Unit No. 1.
2024	Awarded Certificate for "Great Place to Work" having validity from July 2024 from Great Place to Work, India.
2024	Awarded Certificate of "Beyond Excellence" at the Supplier Performance Awards 2024 by ISUZU.
2024	Awarded Certificate of Appreciation in recognition of their Superior Performance in the field of "Quality (Zero Defect)" in the year 2023-2024 by Suzuki Motor Gujarat Private Limited.
2024	Received ISO 14001:2015 Certificate from TUV India Private Limited for Manufacturing of Plastic Moulded, Foam Parts, Protective Film Components and Assembly for Pune Unit*
2024	Received ISO 45001:2018 Certificate from TUV India Private Limited for Manufacturing of Plastic Moulded, Foam Parts, Protective Film Components and Assembly for Pune Unit*
2024	Awarded Certificate of Partnership Day by KIA India
2024	Awarded for awarded for very good performance in OSH during 2022-2023 by NSCI Safety Awards – 2024 (MSME Sector- Group B)

** The ISO certifications pertain to the Pune plant (Gat No-263, At Angarmala, Post Ambethan, Tal Khed, Chakan, Pune - 410 501, Maharashtra, India).*

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the Present Offer.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

1. To carry on the business of Manufacturers, Processors Traders, Importers, Exporters, Commission Agents moulders and dealers of Sellowrap brand automotive component white goods, electronics industries and other brand materials whether made of plastic including high density and low density, Polythene, Polypropolene, Plasticizers, Polymers, E.P.P., polyacetals, polycarbonates, polyamides, polyurethanes resin variety of foam component and products and articles of all description for any motor vehicle parts and accessories industrial, Commercial, Agricultural and domestic purposes.

2. To carry on business of plastic recycling and dealers and manufacturing in all types of rubber, paper and plastic goods, plastic tubes and tyres and moulded goods of all kinds and for all purpose and in bottles, containers, tubes, wrapping materials, foams, rubber and plastic products and all other kinds of products.

3. To carry on business of manufacturing, processing, buying, selling, trading, testing, developing or otherwise dealing in all types of moulds, dies and similar products required for any plastic or other materials including thermosetting and thermo-plastic materials and adoption of all processes including blow moulding, injection, extrusion, compression, vacuum forming, fabrication coating, brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.

4. To carry on in India or elsewhere out of India international the business to manufacture, importers, exporters, and traders of plastic goods, Plastic powder & granules, packing items, packing material, printed boxes, blown film machinery & machinery parts, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow, extrude, draw, dye, equip, fit up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, collaborator, consignor, job worker, export house, converters, recyclers of different type of plastic material and plastic product or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions & applications of systems, novelties, substitutes, packaging, industrial product, packing, electricals & electronics and other allied fields whether made of plastics, plastic scrap, HDPE PVC, LDPE, LLDPE, plastic granules, polymers, co-polymers, monomers, elastomers, resins, polysters, iron and steel and other allied materials with or without combinations of other ferrous or non-ferrous materials.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

<table>
<tr><th>Date of Meeting</th><th>Meeting</th><th>Nature of Amendment</th></tr>
<tr><td>November 22, 2004</td><td>EGM</td><td>Clause V of the Memorandum of Association was amended to reflect the Increase in Authorised Capital:
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th></tr>
<tr><td>Equity Shares</td><td>1,00,000</td><td>100</td><td>1,00,00,000</td><td>2,00,000</td><td>100</td><td>2,00,00,000</td></tr>
<tr><td>Preference Shares</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>1,00,000</td><td>100</td><td>1,00,00,000</td><td>2,00,000</td><td>100</td><td>2,00,00,000</td></tr>
</table></td></tr>
<tr><td>February 24, 2006</td><td>EGM</td><td>Clause V of the Memorandum of Association was amended to reflect the Increase in Authorised Capital:
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th></tr>
<tr><td>Equity Shares</td><td>2,00,000</td><td>100</td><td>2,00,00,000</td><td>4,00,000</td><td>100</td><td>4,00,00,000</td></tr>
<tr><td>Preference Shares</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>2,00,000</td><td>100</td><td>2,00,00,000</td><td>4,00,000</td><td>100</td><td>4,00,00,000</td></tr>
</table></td></tr>
<tr><td>December 23, 2006</td><td>EGM</td><td>Clause V of the Memorandum of Association was amended to reflect the Sub-division of share from ₹100.00 each to ₹10.00 each.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th></tr>
<tr><td>Equity Shares</td><td>4,00,000</td><td>100</td><td>4,00,00,000</td><td>40,00,000</td><td>10</td><td>4,00,00,000</td></tr>
<tr><td>Preference Shares</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>4,00,000</td><td>100</td><td>4,00,00,000</td><td>40,00,000</td><td>10</td><td>4,00,00,000</td></tr>
</table></td></tr>
<tr><td>November 03, 2008</td><td>EGM</td><td>Clause V of the Memorandum of Association was amended to reflect the Increase in Authorised Capital:
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th></tr>
<tr><td>Equity Shares</td><td>40,00,000</td><td>10</td><td>4,00,00,000</td><td>70,00,000</td><td>10</td><td>7,00,00,000</td></tr>
<tr><td>Preference Shares</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>40,00,000</td><td>10</td><td>4,00,00,000</td><td>70,00,000</td><td>10</td><td>7,00,00,000</td></tr>
</table></td></tr>
<tr><td>October 20, 2009</td><td>EGM</td><td>Clause V of the Memorandum of Association was amended to reflect the Increase in Authorised Capital:</td></tr>
</table>

<table>
<tr><th>Date of Meeting</th><th>Meeting</th><th>Nature of Amendment</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th></tr>
<tr><td>Equity Shares</td><td>70,00,000</td><td>10</td><td>7,00,00,000</td><td>100,00,000</td><td>10</td><td>10,00,00,000</td></tr>
<tr><td>Preference Shares</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>70,00,000</td><td>10</td><td>7,00,00,000</td><td>100,00,000</td><td>10</td><td>10,00,00,000</td></tr>
</table>
</td></tr>
<tr><td>December 02, 2010</td><td>EGM</td><td>Clause V of the Memorandum of Association was amended to reflect the Increase in Authorised Capital:
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th><th>No. of Shares</th><th>Face Value (₹)</th><th>Amount (₹)</th></tr>
<tr><td>Equity Shares</td><td>100,00,000</td><td>10</td><td>10,00,00,000</td><td>160,00,000</td><td>10</td><td>16,00,00,000</td></tr>
<tr><td>Preference Shares</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>100,00,000</td><td>10</td><td>10,00,00,000</td><td>160,00,000</td><td>10</td><td>16,00,00,000</td></tr>
</table>
</td></tr>
<tr><td>January 24, 2011</td><td>EGM</td><td>Clause I of the Memorandum of Association was amended to reflect the Alteration of Name Clause:

Alteration of name clause by way of Change of the name from “Sellowrap Manufacturing Private Limited” to “Sellowrap Industries Private Limited”.</td></tr>
<tr><td>August 30, 2024</td><td>EGM</td><td>Clause I of the Memorandum of Association was amended to reflect the Alteration of Name Clause:

Alteration of name clause by way of conversion of Company from Private Limited to Public Limited from “Sellowrap Industries Private Limited” to “Sellowrap Industries Limited”.</td></tr>
<tr><td>August 30, 2024</td><td>EGM</td><td>Change in the Object Clause:

1. Clause III: The Main Clause and Ancillary Clause have been altered as per the Companies Act, 2013.

2. Clause IV: 1) The Existing clause (IV) of the Memorandum of Association of the Company be and is hereby deleted and the following new clause be inserted in its place:

(IV) The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

The words “Companies Act, 1956” be substituted with the words “Companies Act, 2013” whenever appears in the existing Memorandum of Association of the Company.”</td></tr>
</table>

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

However, the Company has made an acquisition and revaluation of assets in the preceding years as stated below:

Acquisition:

Our Company has acquired 26% stake in the Company named "Sellowrap EPP Private Limited", making it an associate company of our Company in the year 2006.

Revaluation of Assets:

The Company has undertaken a revaluation of its Land & Building Structure as of January 28, 2011, conducted by M/s. M.C. Punjawani Valuers, a government registered valuer. The revaluation was carried out using the Gross Current Replacement Cost Method of Valuation, resulting in an increase in the book value of assets by the Present Fair Market Value of the Plant & Machinery as on 31/12/2010 i.e. date of valuation, has been placed at ₹.1,26,03,600/- (Rupees One Crore twenty-six lakhs three thousand six hundred only). The detailed valuation report is available for inspection at our registered office.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

Except as mentioned below, as on date of filing of this Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company:

SELLOWRAP EPP INDIA PRIVATE LIMITED (ASSOCIATE COMPANY)

a. Brief History:

Our Company was incorporated on August 09, 2005, as a Private Limited Company in the name of "Sellowrap EPP India Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. The CIN of the company is U24130MH2005PTC155220. The company has its registered office at 208 Plot No. C 5, Abhishek Building Dalia Estate, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra, India.

b. Business activities to be carried:

1. To enter into Joint venture to manufacture and market EPE (Expanded Polyethylene), EPP (Expanded Polypropylene) and EPS (Expanded Polystyrene) products for the automobile, electronic and white goods industry in India and abroad

1A. To manufacture, sell, and distribute, promote in India and export out of India EPE (Expanded Polyethylene), EPP (Expanded Polypropylene) and EPS (Expanded Poly Styrene) product, besides performing business transactions incidental thereto, as per the business plan agreed mutually between the members/co-venturer.

c. Capital Structure: Authorised Capital ₹ 27,00,00,000/- and Paid-up capital ₹ 26,93,40,800/-

d. Shareholders of the Company as on date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No of Shares held	% of Equity Shares
1	Sellowrap Industries Limited	7,00,286	26.00
2	Mitsui & Co. (Asia Pacific) Pte. Ltd	6,19,483	23.00
3	Kaneka India Private Limited	13,73,639	51.00
	Total	**26,93,408**	**100.00**

e. There are no accumulated profits or losses of which are not accounted for by our Company in our Restated Consolidated Financial Statements.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business"*** on page 291 of this Red Herring Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the ***"Statement of Financial Indebtedness"*** on page 291 of this Red Herring Prospectus.

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 73 of this Red Herring Prospectus.

For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 291 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled "***Our Management***" on page 233 of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 296 of this Red Herring Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

Except as stated below, our Company has not entered into any Shareholders' Agreements as on the date of this Red Herring Prospectus.

The Company has entered into a Share Subscription Cum Shareholders Agreement as on September 10, 2019, between Kaneka India Private Limited & Kaneka Group, Mitsui & Co (Asia Pacific) Pte Limited, Sellowrap EPP India Private Limited on September 10, 2019. Pursuant to this Agreement, 8,24,188 shares were allotted to Kaneka India Private Limited & 1,35,703 shares Kaneka Group and Mitsui & Co (Asia Pacific) Pte Limited. The Shareholders agree to ensure the installation of all necessary equipment and machinery for constructing and operating the Company's Second Facility in consultation with Kaneka Group. They further commit to promoting and facilitating the distribution, sales, and marketing of the Products in India and internationally, while ensuring manufacturing aligns with the Board of Directors' directives.

Sellowrap Industries Limited was the majority shareholder having control over the affairs and management of Sellowrap EPP India Private Limited before issuing shares to Kaneka Group and Mitsui & Co (Asia Pacific) Pte Limited whereas after the agreement Kaneka India Private Limited has become the majority shareholder of Sellowrap EPP India Private Limited.

The elaborative terms of shareholders agreement executed on September 10, 2019 are as follows:

The shareholders agreed:

a. to install the machinery, equipment, apparatus and other material necessary to construct and install any plant of the Company at its Second Facility for the manufacturing of the Products; in consultation with Kaneka Group;

b. in respect of the Products manufactured at the Facility and/or the Second Facility (as the case may be), to promote and facilitate

(i) the distribution and sales of the Products in India and
(ii) the marketing of the Products in India and outside India; and

that the manufacture of the Products at the Facility and the Second Facility shall be in accordance with the general/or specific direction of the BOD.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned in Chapter titled '***Our Management***' beginning on page 233 of this Red Herring Prospectus, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoters or any other employee of the Company, 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.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company as on the date of this Red Herring Prospectus. For details of Business Agreement of our Company, please refer to section titled "***Our Business***" beginning on page 296 of this Red Herring 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 Red Herring Prospectus.

ii. **Joint Venture Agreement:** Our Company has entered into Joint Venture Agreement with Mitsui Asia Pacific on July 06, 2007 to produce and market certain EPE and EPP products for the automobile, electronic and white goods industry in India.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

OUR MANAGEMENT

Under the Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Red Herring Prospectus, our Company has 7 (Seven) Directors on the Board, 1 (One) as Managing Director, 2 (Two) as Executive Director, 1 (One) as Non-Executive Director and 3 (Three) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Saurabh Poddar **DOB**: December 28, 1973 **Age:** 51 Years **Qualification:** Senior School Examination **Designation:** Managing Director **Address:** B - 501 Fairyland C H S Ltd, Plot No. 9A, Juhu 10th Road, Vile Parle, Mumbai 400049 Maharashtra, India. **Occupation:** Business **Nationality**: Indian **DIN:** 00032858 **Term:** Re-appointed as Managing Director of the Company for a period of 5 years w.e.f. October 15, 2024, up to October 14, 2029.	Appointed as Executive Director w.e.f. May 24, 2005 Change in designation as Managing Director of the Company w.e.f. May 01, 2011 Re-appointed as Managing Director of the Company for a period of 5 years w.e.f. October 15, 2024, upto October 14, 2029.	**Companies:** • Proton Consultancy Services Private Limited • Prystine Food & Beverages Private Limited • Saurabh Marketing Private Limited • Sellowrap EPP India Private Limited • Investment & Precision Castings Limited **Limited Liability Partnerships:** • Vert Technologies LLP
Mr. Sushil Kumar Poddar **DOB:** January 01, 1947 **Age:** 78 Years **Qualification:** Bachelor of Commerce **Designation:** Executive Director & Chairman **Address:** Plot No. 9A, Flat No. B-501, 5th Floor, Fairy Land Co-Op HSG Co Ltd, 10th Road, Juhu Scheme, Mumbai - 400049 Maharashtra, India. **Occupation:** Business **Nationality:** Indian **DIN**: 00149285	Appointed as Executive Director w.e.f. April 06, 2004 Change in Designation as Chairman-cum-Director of the Company for a period w.e.f. October 15, 2024.	**Companies:** • Saurabh Marketing Private Limited. **Limited Liability Partnerships:** Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Term: Liable to retire by rotation		
Mr. Sarabjit Singh Mokha **DOB:** May 15, 1969 **Age**: 56 Years **Qualification:** Bachelor In Arts, Diploma in Electronic Engineering & Diploma in Export Management **Designation:** Executive Director **Address:** D 25, Second Floor, Sohna Road Vega School, Vipul World, Sector 48 Sohna Adda - 122001 Haryana India. **Occupation:** Service **Nationality:** Indian **DIN:** 10759868 **Term:** Liable to retire by rotation	Appointed as Executive Director of the Company w.e.f. October 01, 2024.	**Companies:** Nil **Limited Liability Partnerships:** Nil
Mr. Amit Gupta **DOB:** December 10, 1977 **Age:** 47 Years **Qualification:** Bachelor of Mechanical Engineering and Leadership Development Certification from Harvard Business School. **Designation:** Non-Executive Director **Address:** Plot No. 1-D, Kachnar Marg, DLF Phase-1, Gurgaon - 122001 Haryana India. **Occupation:** Service **Nationality:** Indian **DIN:** 00155629 **Term:** Liable to retire by rotation	Appointed as Non-Executive Director of the Company w.e.f. August 30, 2024	**Companies:** • Achin Finance and Leasing Private Limited • Technico Industries Limited • Prystine Food & Beverages Private Limited • Technico Innovative Products Private Limited • Axis Plating Private Limited **Limited Liability Partnerships:** • Arun Gupta Associates LLP • Rekha Gupta & Associates LLP • Vert Technologies LLP
Ms. Mayuri Kaustubh Dhavale **DOB:** February 23, 1976 **Age:** 49 Years	Appointed as Additional Independent Director of the Company w.e.f. October 19, 2024 Regularisation as Independent Director of the Company for a period	**Companies:** • Mallcom (India) Limited **Limited Liability Partnerships** Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Qualification: Bachelor In Arts & Post Graduation Diploma in Journalism and Communication **Designation:** Independent Director **Address:** E-902, Florida River Bank Keshavnagar Mundhwa Pune City – 411036, Maharashtra, India. **Occupation:** Consultant **Nationality:** Indian **DIN:** 02960956 **Term:** Appointed as Independent Director of the Company w.e.f. October 19, 2024, for a term of five consecutive years.	w.e.f. October 21, 2024, for a term of five consecutive years.	
Ms. Savani Arvind Laddha **DOB:** March 04, 1977 **Age:** 48 Years **Qualification:** Chartered Accountant, Bachelor of Commerce, Certified Fraud Examiner **Designation:** Independent Director **Address:** F NO. D-511 & D-512 Paradise Towers S. No. 2/1 2/2, Baner Pune 411045 Maharashtra, India. **Occupation:** Consultant **Nationality:** Indian **DIN:** 03258295 **Term:** Appointed as Independent Director of the Company w.e.f. October 19, 2024, for a term of five consecutive years.	Appointed as Additional Independent Director of the Company w.e.f. October 19, 2024 Regularisation as Independent Director of the Company for a period w.e.f October 21, 2024, for a term of five consecutive years.	**Companies:** • Autus Wealth Private Limited • Precision Camshafts Limited • Autus Corporate Mentors Private Limited • Autus Securities Private Limited **Limited Liability Partnerships:** Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Deepak Navinchandra Tanna **DOB:** September 11, 1965 **Age:** 59 Years **Qualification:** Company Secretary and Bachelor of Commerce **Designation:** Independent Director **Address:** 1C-111, Kalpataru Gardens, Off Ashok Chakravorty Road, Kandivali East Mumbai 400101 Maharashtra India **Occupation:** Consultant **Nationality:** Indian **DIN:** 02148981 **Term:** Appointed as Independent Director of the Company w.e.f. November 07, 2024, for a term of five consecutive years.	Appointed as Additional Independent Director of the Company w.e.f. November 07, 2024 Regularisation as Independent Director of the Company for a period w.e.f, November 14, 2024, for a term of five consecutive years.	**Companies:** Nil **Limited Liability Partnerships:** Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Saurabh Poddar, aged 51, is the Promoter and Managing Director of our Company. He was initially appointed as an Executive Director on May 24, 2005, and later transitioned to the role of Managing Director effective May 1, 2011. He holds a Senior School Examination Certificate from Manav Sthali School, Delhi in 1992. He was subsequently re-appointed as Managing Director for a period of five years, starting from October 15, 2024, and lasting until October 14, 2029. A dynamic entrepreneur and seasoned investor, He has more than 19 years of experience in the Automotive Industry. As the Managing Director of Sellowrap Industries Limited, he oversees operations across multiple plants that manufacture cellular foam products, blow films, and moulded plastic components. These facilities serve a majority of domestic and international four-wheeler OEMs, making SIL a recognized name in the automotive industry. He deep understanding of customer needs, coupled with his innovative mindset and uncompromising focus on quality, has enabled him to establish a presence in both Indian and global markets. Through his unwavering vision, strategic approach, and entrepreneurial spirit, he continues to steer the Company toward new heights of success and innovation.

Mr. Sushil Kumar Poddar, aged 78, is the Promoter, Chairman & Executive Director of our Company and has been associated with us since its inception and later transitioned to the role of Chairman, effective October 15, 2024. He holds a Bachelor's degree in Commerce from the University of Calcutta, graduating in 1967. In 1992, he formed a partnership firm with Mr. Alok Kedia vide Partnership Agreement dated May 06, 1992, under the name and style of "M/s. Sellowrap Manufacturing Company", to carry the business of manufacturers, dealers, agents, commission agents in Automotive Components and such other Products. Further, in 2004, "Sellowrap Manufacturing Private Limited" was incorporated, and it subsequently aacquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Sellowrap Manufacturing Company, a partnership Firm of, Mr. Sushil Kumar Poddar & Mr. Alok Kedia vide Business Transfer Agreement dated July 01, 2004. Further, the name of the company was changes to "Sellowrap Industries Private Limited" in 2011 which converted to "Sellowrap Industries Limited" in 2024. With over 32 years of experience in the Automotive Industry, he has been a cornerstone of the Company, playing a critical role in its daily management and strategic decision-making. Through his visionary approach, he has developed and implemented innovative strategies and operational practices, ensuring the Company remains aligned with its long-term goals, vision, and values. His expertise extends beyond strategy and management; his hands-on involvement in setting up machinery and optimizing production processes has been instrumental in the success of the Company. He also works closely with the Company's board, offering strategic insights and governance expertise.

Mr. Sarabjit Singh Mokha, aged 56, has been appointed as the Executive Director of the Company, effective October 1, 2024. He has been a part of the Company since 2009 as a head of Commercial and Business Development. He holds a Bachelor's degree in Arts from Bundelkhand University, Jhansi (1994), a Diploma in Electronic Engineering from The Government Polytechnic, Jhansi (1989), and a Diploma in Export Management from the Institute of Management Technology, Ghaziabad (1994). Over the past 15 years, his contributions to the Company have been instrumental in shaping its strategic direction, expanding market reach, and driving sustainable growth. As Director of Commercial and Business Development, he has got leads for Original Equipment Manufacturers (OEMs) and Tier-1 suppliers, has helped the Company develop impactful marketing strategies, and ensured excellence in sales forecasting, budgeting, and reporting. Leading a team of sales and engineering professionals, he has delivered business plans and operational strategies that align technical insights with the Company's goals.

Mr. Amit Gupta, aged 47, is a Non-Executive Director of the Company, appointed on August 30, 2024. He holds a Bachelor's degree in Mechanical Engineering from the Pune University, earned in 2001, and has also completed a Leadership Development Certification from Harvard Business School. He serves the role as a Managing Director in Technico Industries Limited since May 01, 2012 till date which gives him more than 12 years of experience in the automotive industry, he brings a wealth of knowledge and strategic insight to the Company. His expertise spans engineering innovation and strategic planning, making him an asset to the board. In his role as a Non-Executive Director, he is responsible for providing strategic guidance, overseeing corporate governance, and offering expert advice on key operational and developmental decisions. His diverse professional background and commitment to excellence have significantly contributed to the Company's vision of driving growth and fostering innovation.

Ms. Mayuri Kaustubh Dhavale, aged 49, is an Independent Director of the Company. She was appointed as an Additional Independent Director on October 19, 2024, and subsequently regularized as an Independent Director for a term of five consecutive years starting October 21, 2024. She holds a Bachelor's degree in Arts from the University of Pune (1997) and a Postgraduate Diploma in Journalism and Communication from the Symbiosis Institute of Mass Communication (1999). She works as a consultant to Windals Precision Private Limited since 2011 which gives her an overall 13 years of experience in the automotive industry, she brings to the Company a demonstrated ability to make strategic and impactful decisions that align with organizational objectives. Her expertise lies in fostering a performance-driven culture, enhancing operational efficiency, and enabling sustainable growth. Her contributions are marked by her strategic insights, impartial opinion, and commitment to cultivating a results-oriented environment.

Ms. Savani Arvind Laddha, aged 47, is an Independent Director of the Company. She was appointed as an Additional Independent Director on October 19, 2024, and subsequently regularized as an Independent Director for a term of five consecutive years starting October 21, 2024. She holds a bachelor's degree in commerce from the University of Pune (1997). She is also a qualified Chartered Accountant from Institute of Chartered Accountants of India (1998) and a Certified Fraud Examiner from the Association of Certified Fraud Examiners (2022). She is a Partner in M/s. L.B. Laddha & Co., Chartered Accountants since April 01, 2003. She is a dynamic professional with over 21 years of diverse experience spanning statutory compliances, finance, accounting, taxation, and insurance. Leveraging her expertise in budgeting, forecasting, and strategic planning, she provides valuable guidance to the Company, offering an impartial perspective that supports sound decision-making and drives sustainable growth.

Mr. Deepak Navinchandra Tanna, aged 59, is an Independent Director of the Company. He was appointed as an Additional Independent Director on November 07, 2024, and subsequently regularized as an Independent Director for a term of five consecutive years starting November 14, 2024. He holds a bachelor's degree in commerce from the University of Bombay (1985) and is a qualified Company Secretary from the Institute of Company Secretaries of India (1997). He has worked as Company Secretary in Ceekay Daikin Limited until year 2008, and further joined Future Enterprises Limited as a Company Secretary and Compliance Officer from March 24, 2008, to October 11, 2022. With more than 27 years of extensive experience as a Company Secretary and Compliance Officer, he brings invaluable expertise in SEBI regulations, listing regulations, and the development and implementation of policies and procedures. His deep understanding of compliance frameworks ensures the Company adheres to regulatory standards while maintaining practices. As an Independent Director, he contributes his impartial perspective and strategic insights, adding significant value to the Company's governance and decision-making processes.

CONFIRMATIONS

a) Except stated below, None of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director	Name of the Director	Relationship

1.	Mr. Saurabh Poddar	Mr. Sushil Kumar Poddar	Son- Father

b) None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

c) There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

d) As on the date of this Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

e) As on the date of this Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

f) As on the date of this Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

g) As on the date of this Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

h) As on the date of this Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

i) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed*
1.	Mr. Saurabh Poddar	225.00
2.	Mr. Sushil Kumar Poddar	225.00
3.	Mr. Sarabjit Singh Mokha	96.00
	Total	**546.00**

**The Board of Directors and Members of the Company has passed the remuneration limits for Mr. Saurabh Poddar & Mr. Sushil Kumar Poddar at their meeting dated November 25, 2024 & November 28, 2024, respectively and for Mr. Sarabjit Singh Mokha at Annual General Meeting dated September 30, 2024.*

Remuneration paid for Financial Year 2024-25; the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Saurabh Poddar	100.00
2.	Mr. Sushil Kumar Poddar	114.00
	Total	**214.00**

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Saurabh Poddar – Managing Director

The significant terms of his employment are as below:

Remuneration	Upto ₹ 225.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Re-Appointed as Managing Director for a period of 5 (five) years commencing from October 15, 2024
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

*For further information on brief profile of Director, please refer the section "**Brief Profile of our Directors"** of this chapter.*

Mr. Sushil Kumar Poddar – Chairman & Executive Director

The significant terms of his employment are as below:

Remuneration	Upto ₹ 225.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Executive Director w.e.f. April 06, 2004, and as Chairman w.e.f October 15, 2024
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

*For further information on brief profile of Director, please refer the section **"Brief Profile of our Directors"** of this chapter.*

Mr. Sarabjit Singh Mokha – Executive Director

The significant terms of his employment are as below:

Remuneration	Upto ₹ 96.00 Lakh per annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Executive Director w.e.f. October 01, 2024.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

*For further information on brief profile of Director, please refer the section "**Brief Profile of our Directors**" of this chapter.*

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Amit Gupta	Upto ₹ 50,000 per Meeting	Nil
2.	Ms. Savani Arvind Laddha	Upto ₹ 50,000 per Meeting	Nil
3.	Ms. Mayuri Kaustubh Dhavale	Upto ₹ 50,000 per Meeting	Nil
4.	Mr. Deepak Navinchandra Tanna	Upto ₹ 50,000 per Meeting	Nil

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by them and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1	Mr. Saurabh Poddar	16,30,200	16.15
2	Mr. Sushil Kumar Poddar	36,54,600	36.20
3	Mr. Sarabjit Singh Mokha	-	-
4	Mr. Amit Gupta	-	-
5	Ms. Savani Arvind Laddha	-	-
6	Ms. Mayuri Kaustubh Dhavale	-	-
7.	Mr. Deepak Navinchandra Tanna	-	-
	Total	**52,84,800**	**52.35**

INTEREST OF OUR DIRECTORS

Our Managing Director and Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. Our Non-Executive Director may be interested to the extent of payment made to him for the professional services rendered to the company. For details, please refer "***Terms and conditions of employment of our Managing Director and Executive Directors***" above.

Our Non-Executive Director and Independent Directors are paid sitting fees for attending the meetings of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Our Directors Mr. Saurabh Poddar & Mr. Sushil Kumar Poddar may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except for Mr. Sushil Kumar Poddar, none of our directors have any interest in the formation of our Company and except for Mr. Saurabh Poddar & Mr. Sushil Kumar Poddar none of our directors have any interest in the promotion of our Company as of the date of this Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled "***Related Party Transaction***" beginning on page 272 of Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Red Herring 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. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed

in the heading titled "***Our Properties***" under the chapter titled "***Our Business***" beginning on page 152 of this Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Red Herring Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Consolidated Financial Statements as Restated",*** our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in "***Statement of Related Parties' Transactions"*** in the chapter titled ***"Consolidated Financial Statements as Restated"*** of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***"Our Properties"*** under chapter titled ***"Our Business"*** beginning on page 152 of this Red Herring Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation 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.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***"Related Party Transactions"*** and the chapter ***"Our Business"*** beginning on page 272 and 152 of this Red Herring Prospectus respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer chapters titled ***"Consolidated Financial Statements as Restated"*** and ***"Related Party Transactions"*** beginning on page 273 and 272 of this Red Herring Prospectus.

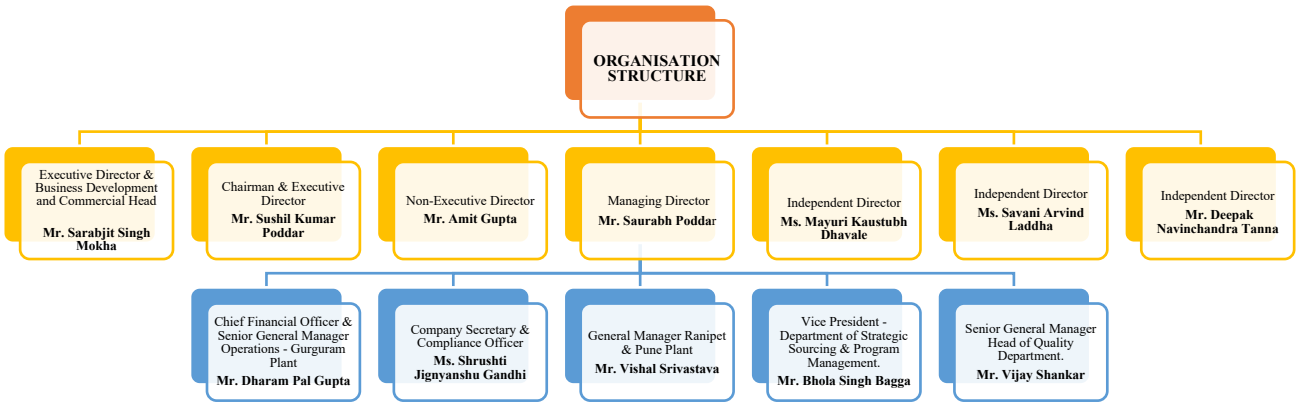
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Deepak Navinchandra Tanna	November 14, 2024	Regularised as Independent Director	To ensure better Corporate Governance
2.	Mr. Deepak Navinchandra Tanna	November 07, 2024	Appointed as Additional Independent Director	To ensure better Corporate Governance
3.	Ms. Savani Arvind Laddha	October 21, 2024	Regularised as Independent Director	To ensure better Corporate Governance
4.	Ms. Mayuri Kaustubh Dhavale	October 21, 2024	Regularised as Independent Director	To ensure better Corporate Governance

Sr. No.	Directors	Date of Event	Event	Reason for Change
5.	Ms. Savani Arvind Laddha	October 19, 2024	Appointed as Additional Independent Director	To ensure better Corporate Governance
6.	Ms. Mayuri Kaustubh Dhavale	October 19, 2024	Appointed as Additional Independent Director	To ensure better Corporate Governance
7.	Mr. Sarabjit Singh Mokha	October 1, 2024	Appointed as Executive Director	To ensure better Corporate Governance
8.	Mr. Amit Gupta	August 30, 2024	He is appointed as Non-Executive Director	To ensure better Corporate Governance
9.	Ms. Pooja Poddar	April 30, 2024	Cessation as Director	Resignation due to personal reasons
10.	Ms. Pooja Poddar	September 30, 2023	Regularisation as Director	To ensure better Corporate Governance
11.	Ms. Pooja Poddar	July 10, 2023	Appointed as Additional Non-Executive Director	To ensure better Corporate Governance

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on October 21, 2024, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid-up capital and free reserves of the Company provided such amount does not exceed ₹ 20,000.00 Lakhs over and above the aggregate of the paid-up share capital and free reserves which may have not been set apart for any purpose

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

a) Policy on Code of Conduct for Directors and Senior Management

b) Policy of Audit Committee

c) Policy of Nomination and Remuneration Committee

d) Policy of Stakeholder Relationship Committee

e) Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information

f) Policy on Disclosure and Internal Procedure for Prevention of Insider Trading

g) Policy on Whistle Blower and Vigil Mechanism

h) Policy on Related Party Transactions (RPT)

i) Policy for Preservation of Documents and Archival of Documents

j) Policy for Prevention of Sexual Harassment

k) Policy on Materiality for Disclosures of events to Stock Exchanges

l) Policy on Code of Independent Directors and Familiarization of Independent Director

m) Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies

n) Policy on Material Outstanding due to the Creditors

o) Policy on Corporate Social Responsibility

p) Policy of Dividend Policy

q) Policy on Material Subsidiary

r) Policy on Terms and Conditions of appointment of the Independent Directors

s) Policy on Remuneration for Directors, KMP and other employees

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.
The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Red Herring Prospectus, there are 7 (Seven) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a) Audit Committee

b) Stakeholders' Relationship Committee

c) Nomination and Remuneration Committee

d) Internal Complaints Committee

e) Corporate Social Responsibility Committee

f) Committee of Board of Directors

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on November 25, 2024.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 4 (Four) directors:

Sr. No	Name of the Member	Designation in Committee	Nature of Directorship
1.	Ms. Savani Arvind Laddha	Chairperson	Independent Director
2.	Mr. Deepak Navinchandra Tanna	Member	Independent Director
3.	Ms. Mayuri Kaustubh Dhavale	Member	Independent Director
4.	Mr. Saurabh Poddar	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;

b) To seek information from any employee;

c) To obtain outside legal or other professional advice; and

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations, 2015

Role of Audit Committee

The role of the Audit Committee shall include 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. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by the management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions; and

   g) Qualifications / modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered by our Company subject to such conditions as may be prescribed;

9. Scrutinizing of inter-corporate Loans and investments;

10. Valuing of undertakings or assets of the Company, wherever it is necessary;

11. Evaluating of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussing with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the whistle blower mechanism;

19. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses; and

d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e) the examination of the financial statements and the auditors' report thereon; and

f) statement of deviations including:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
(ii) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee known as the "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 25, 2024.

The committee presently comprises the following 4 (Four) directors:

Sr. No	Name of the Member	Designation in Committee	Nature of Directorship
1.	Mr. Amit Gupta	Chairperson	Non- Executive Director
2.	Ms. Savani Arvind Laddha	Member	Independent Director
3.	Ms. Mayuri Kaustubh Dhavale	Member	Independent Director
4.	Mr. Deepak Navinchandra Tanna	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on November 25, 2024.

The committee presently comprises the following 3 (Three) directors:

Sr. No	Name of the Member	Designation in Committee	Nature of Directorship
1.	Mr. Deepak Navinchandra Tanna	Chairman	Independent Director
2.	Ms. Savani Arvind Laddha	Member	Independent Director
3.	Mr. Amit Gupta	Member	Non- Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

1. Formulating 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;

   Further, to ensure that :

   a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

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. Formulating of criteria for evaluation of performance of independent Directors and the Board of Directors;

4. devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

8. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

9. Define and implement the Performance Linked Incentive Scheme (including Employee Stock Option Scheme (ESOP) of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

10. Decide the amount of Commission payable to the Whole Time Director / Managing Directors and Non-Executive Directors, if any.

11. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

12. To formulate and administer the Employee Stock Option Scheme.

Internal Complaints Committee

An Internal Complaints Committee is reconstituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated November 25, 2024 & reconstituted pursuant to resolution of the Board of Directors dated July 17, 2025.

Head Office – Mumbai			
Sr. No	**Name of the Person**	**Designation**	**Nature**
1	Ms. Sonali Raut	Presiding Officer	Female
2	Mr. Shankar Wagh	Member	Male
3.	Ms. Neelam Kamlakar Gharat	Member	Female
4.	Ms. Shrushti Jigyanshu Gandhi	Member	Female
5.	Ms. Gauri Shaligram	External- NGO	Female

Pune & Warehouse Plant Location			
Sr. No	**Name of the Person**	**Designation**	**Nature**
1	Ms. Madhavi Shinde	Presiding Officer	Female
2	Mr. Vishal Srivastava	Member	Male
3	Mr. Akshay Kadam	Member	Male
4	Ms. Gauri Shaligram	External- NGO	Female

Ranipet & Kancheepuram Location			
Sr. No	**Name of the Person**	**Designation**	**Nature of Directorship**
1	Ms. Shanmugapriya V	Presiding Officer	Female
2	Mr. Saravanan	Member	Male
3	Mr. Moorthy R	Member	Male
4	Ms. N. Padmavathi	Member	Female
5	Ms. Gauri Shaligram	External- NGO	Female

Gurugram Plant location			
Sr. No	**Name of the Person**	**Designation**	**Nature of Directorship**
1	Ms. Nisha	Presiding Officer	Female
2	Mr. Sarabjit Singh Mokha	Member	Male
3	Mr. Dharampal Gupta	Member	Male
4	Mr. Sunil Kumar	Member	Female
5	Ms. Nisha Raja	Member	Female
6	Ms. Gauri Shaligram	External- NGO	Female

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;

b) Eve teasing, innuendos and taunts, physical confinement against one's will;

c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;

d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;

e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);

f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.

b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.

c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.

e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

f) The Committee shall call upon all witnesses mentioned by both the parties.

g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.

h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

   Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.

   a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
   b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.

ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found to be genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated November 25, 2024. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the Company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The committee presently comprises the following 3 (Three) directors:

Sr. No	Name of the Member	Designation in Committee	Nature of Directorship
1.	Mr. Saurabh Poddar	Chairperson	Managing Director
2.	Mr. Deepak Navinchandra Tanna	Member	Independent Director
3.	Ms. Mayuri Kaustubh Dhavale	Member	Independent Director

We further confirm that at least one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on Sellowrap Industries Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Sellowrap Industries Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Sellowrap Industries Limited employees or their family members shall not be considered as CSR activity.

Sellowrap Industries Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Sellowrap Industries Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the Company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Sellowrap Industries Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

vi. measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

vii. training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;

viii. contribution to the prime minister's national relief fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

ix. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

x. rural development projects

xi. slum area development

xii. disaster management, including relief, rehabilitation and reconstruction activities

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee:

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board (CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

a) formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
c) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
d) formulating the annual action plan of the Company;
e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
g) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee."

The Board of the Company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the Company and disclose contents of such Policy in its report and also place it on the Company's website and ensure that the activities as are included in the CSR Policy of the Company are undertaken by the Company.

Sellowrap Industries Limited provide the vision under the leadership of its Managing Director, Mr. Saurabh Poddar.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others. From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a Company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Board's Committee

Our Company has constituted a Board's for the smooth functioning of the day-to-day transaction. The Board's Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 25, 2024.

The committee presently comprises the following 3 (Three) directors:

Sr. No	Name of the Member	Designation in Committee	Nature of Directorship
1.	Mr. Saurabh Poddar	Chairman	Managing Director
2.	Mr. Sushil Kumar Poddar	Member	Chairman & Executive Director
3.	Mr. Deepak Navinchandra Tanna	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Committee.

Quorum:

Quorum for committee meeting would be either two members or one-third of the members of the Committee, whichever is higher.

Powers of the Committee:

The Committee of the Board shall approve the following day-to day transaction as mentioned below or any other transactions which are allowed as per the Companies Act, 2013 and Secretarial Standards of Institute of Company Secretaries of India:

i. To authorize & approve, from time to time, opening of new stores, warehouses and offices in any part of the country.

ii. To open bank accounts, change operating instructions of bank accounts and closure of bank accounts as and when required.

iii. To make application on behalf of the Company, as and when required, with various Government, Quasi-Government, Municipal and such other authorities/ bodies/ departments such as Sales tax, GST, ESIC, PF Shops & Establishment authorities etc., all over India.

iv. To make application with the appropriate authorities anywhere in India, for new telephone lines for offices, stores, warehouses and accommodations provided by the Company to its officials.

v. To nominate employees at different locations for statutory compliances under various statutory enactments.

vi. Committee shall exercise specific powers relating to borrowings upto ₹50 crores for any one borrowing and opening of bank accounts and discharge procedural requirements for availing loans/opening bank accounts and deal with other matters relating to documentation, creation of security and incidental matters thereto and affixing of Common seal of the Company on the necessary documents in the presence of any one director of the Company or such person as may be authorized by the Committee of Directors of the Company;

vii. To issue of Letter of Comfort to banks / institutions on behalf of subsidiaries, joint venture companies and associates companies in the group.

viii. Signing and executing Lease Agreements, Sub-Lease Agreements, Conducting Agreements and SIS agreements on behalf of the Company and the Committee to further authorize persons to sign such agreements on behalf of the Company.

ix. To allot equity shares by way of private placement/preferential allotment.

x. To deal with any other matters ancillary and/or incidental to the powers delegated to the Committee as aforesaid.

xi. To generally do all such acts, deeds and things as may be required in connection with the proposed Issue of Equity Shares of the Company to the Public including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint various agencies for the purpose of Initial Public offer.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("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.

OUR KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel (KMP) & Senior Management Personnel (SMP) of our Company as prescribed under the Companies Act, 2013:

C. **List of KMPs**

Sr. No	Name of the KMPs	Designation
1.	Mr. Saurabh Poddar	Managing Director
2.	Mr. Dharam Pal Gupta	Chief Financial Officer
3.	Ms. Shrushti Jignyanshu Gandhi	Company Secretary & Compliance Officer

D. **List of SMPs**

Sr. No	Name of the SMPs	Designation
1.	Mr. Vishal Srivastava	General Manager Ranipet & Pune Plant
2.	Mr. Bhola Singh Bagga	Vice President - Department of Strategic Sourcing & Program Management.
3.	Mr. Vijay Shankar	Senior General Manager Head of Quality Department.
4.	Mr. Dharam Pal Gupta	Senior General Manager of Operations - Gurugram Plant
5.	Mr. Sarabjit Singh Mokha	Business Development and Commercial Head

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Saurabh Poddar – Managing Director

Mr. Saurabh Poddar is the Managing Director of our Company. For details, see "***Brief Profile of our Director***", and see "***Our Management***" chapter beginning on page 233 of this Red Herring Prospectus.

Mr. Dharam Pal Gupta – Chief Financial Officer

Mr. Dharam Pal Gupta, aged 52, is the Chief Financial Officer (CFO) of the Company. He has been associated with the Company since inception, initially serving as the General Manager of Operations and Finance. He was promoted as the Chief Financial Officer of our Company at the meeting of the Board of Directors held on September 06, 2024, with effect from October 01, 2024.

Qualification	He completed his Bachelor of Commerce from Delhi University in the year 1993.
Experience	With over 20 years of experience in accounting, taxation, and finance. He has been associated with the Company since inception, initially serving as the General Manager of Operations and Finance and also head the Gurugram Plant. He was promoted as the Chief Financial Officer of our Company at the meeting of the Board of Directors with effect from October 01, 2024.
Term of Office with Expiry date	Appointed as Chief Financial Officer with effect from October 01, 2024.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for accounting, finance and taxation matters of the Company

Ms. Shrushti Jignyanshu Gandhi - Company Secretary & Compliance Officer

Ms. Shrushti Jignyanshu Gandhi, aged 32 years, is the Company Secretary & Compliance Officer of our Company. She was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors held on October 19, 2024 with effect from October 21, 2024.

Qualification	She holds a Bachelor of Commerce degree from Mumbai University in the year 2013, a Qualified Company Secretary and Associate Member of Institute Company Secretaries of India from year 2017, and a Bachelor of Law from the University of Mumbai in the year 2018.
Experience	With more than 6 years' experience in corporate compliance and governance She served as Managing Associate at KJB & Co LLP (also known as Bathiya Associates, Mumbai) from August 2018 to October 2024.
Term of Office with Expiry date	Appointed as Company Secretary & Compliance Officer with effect from October 21, 2024
Details of service contract	Not Applicable
Function and areas of experience	Overall Corporate Governance and Secretarial Compliance of our Company.

BRIEF PROFILE OF SENIOR MANAGEMENT PERSONNEL

Mr. Vishal Srivastava– General Manager for Ranipet & Pune Plant

Mr. Vishal Srivastava, aged 47, is the Head of Ranipet and Pune Plants at the Company. He has been a key part of the organization since February 2019, overseeing plant operations and contributing significantly to its growth. Effective April 1, 2024, he was elevated to the position of General Manager, reinforcing his leadership role in driving operational excellence across both plants.

Qualification	He completed his Diploma Course in Mechanical Production Engineering from Board of Technical Education, Uttar Pradesh in the year 2001.
Experience	He has been with the Company for more than 5 years and leading Operations of two Plants.
Term of Office with Expiry date	Appointed as General Manager for Ranipet & Pune Plant with effect from April 1, 2024
Details of service contract	Not Applicable
Function and areas of experience	Responsible for overseeing operations of two manufacturing plants, including production planning, supply chain management, budget control, and EBITA performance. Ensures adherence to safety, quality, and compliance standards while promoting operational excellence through lean methodologies. Conducts regular reviews, drives continuous improvement, and manages resource allocation, recruitment, and customer satisfaction.

Mr. Bhola Singh Bagga –Vice President - Department of Strategic Sourcing & Program Management.

Mr. Bhola Singh Bagga, aged 49, is the Vice President of the Company, effective June 17, 2021. He has been with the Company for more than 3 years and leading Department of Strategic Sourcing & Program Management.

Qualification	He completed his Bachelor in Mechanical Engineering from Barkatullah Vishwavidyalaya, Bhopal in the year 1997
Experience	With over three years of experience in the organization, he leads the Strategic Sourcing and Program Management departments, playing a vital role in driving key business initiatives and growth strategies.
Term of Office with Expiry date	Appointed as Vice President of the Company effective June 17, 2021
Details of service contract	Not Applicable
Function and areas of experience	Responsible for sourcing, new business development, and program management, including sourcing of tools, major raw materials, and parts. Leads cost reduction initiatives, supplier engagement, and global/local competition planning to enhance savings and ensure program cost control. Oversees new project launches, coordinating across departments and suppliers to meet quality, cost, and timeline targets.

Mr. Vijay Shankar - Senior General Manager Head of Quality Department.

Mr. Vijay Shankar, aged 50, is associated with the Company since 2008. As on date he is the Senior General Manager of the Company, effective April 1, 2023.

Qualification	He completed his Bachelor in Mechanical Engineering from Dr. Babasaheb Ambedkar Marathwada University in the year 1997
Experience	He has been with the Company for more than 17 years and is head of the Quality Department.
Term of Office with Expiry date	Senior General Manager of the Company effective April 1, 2023
Details of service contract	Not Applicable
Function and areas of experience	Leads the implementation and standardization of the Quality Management System across Sellowrap group, focusing on process improvement, KPI monitoring, and ESG initiatives. Oversees certification audits, customer-specific quality systems, and capability enhancement programs, while driving NPD processes and best practice sharing across all plants.

Mr. Sarabjit Singh Mokha – Business Development and Commercial Head

Mr. Sarabjit Singh Mokha is the Business Development and Commercial Head of our Company. For details, see "***Brief Profile of our Director***", and see "***Our Management***" chapter beginning on page 233 of this Red Herring Prospectus.

Mr. Dharam Pal Gupta – Senior General Manager of Operations - Gurugram Plant

Mr. Dharam Pal Gupta is the Senior General Manager of Operations of our Company. For details, see "***Brief Profile of our Director***", and see "***Our Management***" chapter beginning on page 233 of this Red Herring Prospectus.

STATUS OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

None of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

Except as mentioned below, none of our key managerial personnel or senior management personnel are related to our Promoters or Directors. Further, there are no arrangements or understanding with major shareholders, customers, suppliers

or others, pursuant to which any of the Key Managerial Personnel or Senior Management Personnel were selected as members of our senior management.

Sr. No.	Name of Director/KMP/SMP	Name of the Director	Relationship
1.	Mr. Saurabh Poddar	Mr. Sushil Kumar Poddar	Son- Father

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

As on date of this Red Herring Prospectus, except as stated below, our Key Managerial Personnel/ Senior Management Personnel do not hold any number of Equity Shares of our Company:

Sr. No.	Name of Key Managerial Personnel & Senior Management Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Saurabh Poddar	16,30,200	16.15
2.	Mr. Sushil Kumar Poddar	36,54,600	36.20
3.	Mr. Dharam Pal Gupta	-	-
4.	Ms. Shrushti Jignyanshu Gandhi	-	-
5.	Mr. Vishal Srivastava	-	-
6.	Mr. Bhola Singh Bagga	-	-
7.	Mr. Vijay Shankar	-	-
	Total	**52,84,800**	**52.35**

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakhs)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Saurabh Poddar	Managing Director	100.00
2.	Mr. Sushil Kumar Poddar	Executive Director	114.00
3.	Mr. Dharam Pal Gupta	Chief Financial Officer*	15.68
4.	Ms. Shrushti Jignyanshu Gandhi	Company Secretary & Compliance Officer**	4.65
Total			**234.33**

**Appointed as Chief Financial Officer w.e.f. October 01, 2024.*
***Appointed as Company Secretary & Compliance Officer w.e.f. October 21, 2024.*

The KMP's are on the payrolls of our Company as permanent employees.

REMUNERATION / COMPENSATION TO OUR SMPs

The remuneration paid by our Company to our SMPs for the financial year ended on March 31, 2025:

(₹ in Lakhs)

Sr. No.	Name of SMPs	Designation	Remuneration paid
1	Mr. Vishal Srivastava	General Manager Ranipet & Pune Plant	30,90,529
2	Mr. Bhola Singh Bagga	Vice President - Department of Strategic Sourcing & Program Management.	58,79,953
3	Mr. Vijay Shankar	Senior General Manager Head of Quality Department.	30,69,306
4	Mr. Dharam Pal Gupta	Senior General Manager of Operations - Gurugram Plant	32,22,267
5	Mr. Sarabjit Singh Mokha	Business Development and Commercial Head	77,10,728

The SMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

As on the date of this Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

Except as stated in the Red Herring Prospectus, there is no loans outstanding against Key Managerial Personnel as on date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

The Key Managerial Personnel or Senior Management Personnel of our Company have interest in our Company 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 may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled "***Related Party Transactions***" under the Section titled "***Consolidated Financial Statements as Restated"*** beginning on page 273 of this Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel and Senior Management Personnel in the last 3 (three) years immediately preceding the date of this Red Herring Prospectus:

Sr. No.	Name	Date of Event	Designation	Reason
1.	Mr. Dharam Pal Gupta	October 01, 2024	Appointed as Chief Financial Officer	To ensure better Corporate Governance
2.	Mr. Saurabh Poddar	October 15, 2024	Re-Appointed as Managing Director	Corporate Restructuring
3.	Ms. Shaba Achhemiya Shaikh	October 21, 2024	Cessation as Company Secretary	Due to Personal Reasons
4.	Ms. Shrushti Jignyanshu Gandhi	October 21, 2024	Appointed as Company Secretary and Compliance Officer	To ensure better Corporate Governance

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled "***Consolidated Financial Statements as Restated***" beginning on page 273 of this Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel, Senior Management Personnel or our Promoters.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Management Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please

refer chapter titled "***Our History and Certain Other Corporate Matters***" beginning on page 225 of this Red Herring Prospectus.

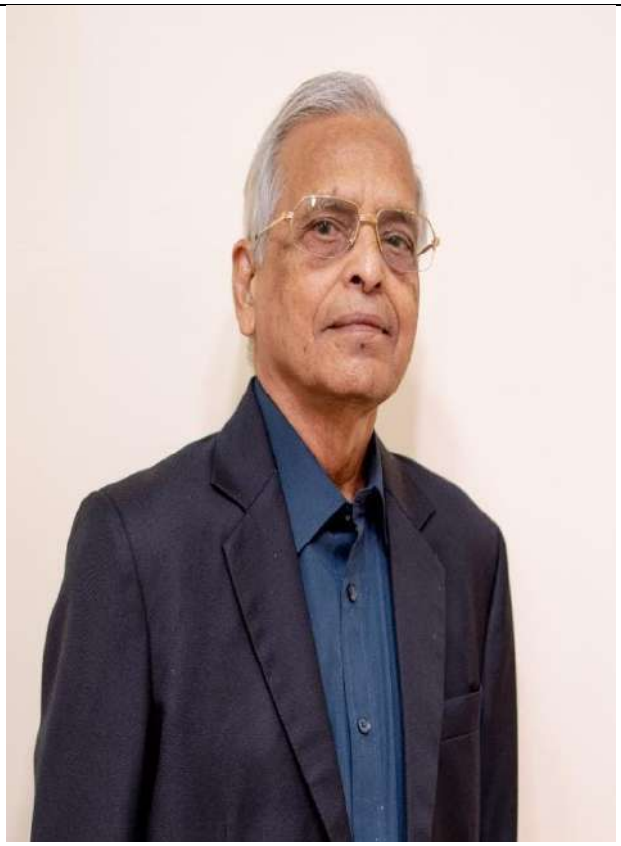
OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Sushil Kumar Poddar, Mr. Saurabh Poddar, Ms. Pooja Poddar, Saurabh Marketing Private Limited and M/s. Sushil Kumar Poddar (HUF).

As on the date of this Red Herring Prospectus, Our Promoters holds an aggregate of 89,47,800 Equity Shares, representing 88.63% of the Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – History of the Equity Share Capital held by our Promoters"***, on page 73 of this Red Herring Prospectus.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS



Mr. Sushil Kumar Poddar, aged 78, is the Promoter, Chairman & Executive Director of our Company and has been associated with us since its inception and later transitioned to the role of Chairman, effective October 15, 2024. He holds a Bachelor's degree in Commerce from the University of Calcutta, graduating in 1967. In 1992, he formed a partnership firm with Mr. Alok Kedia vide Partnership Agreement dated May 06, 1992, under the name and style of "M/s. Sellowrap Manufacturing Company", to carry the business of manufacturers, dealers, agents, commission agents in Automotive Components and such other Products. Further, in 2004, "Sellowrap Manufacturing Private Limited" was incorporated, and it subsequently aacquired the entire running business on a going concern basis with the Assets and Liabilities of M/s. Sellowrap Manufacturing Company, a partnership Firm of, Mr. Sushil Kumar Poddar & Mr. Alok Kedia vide Business Transfer Agreement dated July 01, 2004. Further, the name of the company was changes to "Sellowrap Industries Private Limited" in 2011 which converted to "Sellowrap Industries Limited" in 2024. With over 32 years of experience in the Automotive Industry, he has been a cornerstone of the Company, playing a critical role in its daily management and strategic decision-making. Through his visionary approach, he has developed and implemented innovative strategies and operational practices, ensuring the Company remains aligned with its long-term goals, vision, and values. His expertise extends beyond strategy and management; his hands-on involvement in setting up machinery and optimizing production processes has been instrumental in the success of the Company. He also works closely with the Company's board, offering strategic insights and governance expertise.

Qualification: Bachelor of Commerce

Date of Birth: January 01, 1947

Age: 78 Years

Residential Address: Plot No. 9A, Flat No. B-501, 5th Floor, Fairy Land Co-Op HSG Co Ltd, 10th Road, Juhu Scheme, Mumbai - 400049 Maharashtra, India.

Nationality: Indian

	PAN: AFYPP8572R **Directorship Held:** • Saurabh Marketing Private Limited.

For the complete profile of Mr. Sushil Kumar Poddar - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see ***"Our Management"*** on page 233 of this Red Herring Prospectus.



Mr. Saurabh Poddar, aged 51, is the Promoter and Managing Director of our Company. He was initially appointed as an Executive Director on May 24, 2005, and later transitioned to the role of Managing Director effective May 1, 2011. He was subsequently re-appointed as Managing Director for a period of five years, starting from October 15, 2024, and lasting until October 14, 2029. He holds a Senior School Examination Certificate from Manav Sthali School, Delhi in 1992. A dynamic entrepreneur and seasoned investor, He has more than 19 years of experience in the Automotive Industry. As the Managing Director of Sellowrap Industries Limited, he oversees operations across multiple plants that manufacture cellular foam products, blow films, and moulded plastic components. These facilities serve a majority of domestic and international four-wheeler OEMs, making SIL a recognized name in the automotive industry. He deep understanding of customer needs, coupled with his innovative mindset and uncompromising focus on quality, has enabled him to establish a presence in both Indian and global markets. Through his unwavering vision, strategic approach, and entrepreneurial spirit, he continues to steer the Company toward new heights of success and innovation.

Qualification: Senior School Examination

Date of Birth: December 28, 1973

Age: 51 Years

Residential Address: B- 501 Fairyland C H S Ltd, Plot No. 9A, Juhu 10th Road, Vile Parle, Mumbai 400049 Maharashtra India.

Nationality: Indian

PAN: AFGPP1534F

Directorship Held:

Companies:

- Proton Consultancy Services Private Limited
- Prystine Food & Beverages Private Limited
- Saurabh Marketing Private Limited.
- Sellowrap EPP India Private Limited
- Investment & Precision Castings Limited

Limited Liability Partnerships:

- Vert Technologies LLP

For the complete profile of Mr. Saurabh Poddar - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see ***"Our Management"*** on page 233 of this Red Herring Prospectus.



Ms. Pooja Poddar, aged 49 years**,** is a Promoter of Sellowrap Industries Limited with over 15 years of experience in administration and management. Known for her leadership skills and strategic thinking, she has been instrumental in streamlining processes and driving operational excellence.

As the Admin Head, she is detail-oriented and proactive, with a passion for creating effective workflows and fostering a positive organizational culture. She emphasizes collaboration and relationship-building, maintaining strong ties with colleagues, stakeholders, and vendors. Her problem-solving abilities and commitment to excellence have significantly contributed to the Company's growth and success.

Qualification: Senior School Examination

Date of Birth: November 27, 1975

Age: 49 Years

Residential Address: Fairyland A-501 CHS LTD, 10th Road J.V.P.D. Scheme, next to Kaifi Azami Park, Juhu Mumbai 400040 Maharashtra, India.

Nationality: Indian

PAN: AETPP5955Q

Directorship Held:

Companies:

Proton Consultancy Services Private Limited

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e. Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

BRIEF PROFILE OF OUR NON-INDIVIDUAL PROMOTER

Saurabh Marketing Private Limited

Corporate Information

Date of Incorporation	December 20, 1985
CIN	U51909MH1985PTC307777
PAN	AAGCS6543P
Registered Address	208 C-5, 2nd Floor, Abhishek Premises CHS Ltd, Off Link Road, Dalia Ind Estate Andheri (W), Nr Mongini, Mumbai City 400053 Maharashtra, India.

Nature of Business

1. To undertake, transact and carry on all kinds of agency and distribution business and act as selling agents of Joint Stock, Limited Companies, Government Agencies, Corporations, Institutions or any other authority and of Firms of individuals and to enter working arrangements of all kinds with Companies, Government Agencies, Corporations, Institutions, Firms of individuals.

2. To carry on business of fabricate and assemble and deal in automobile parts and agricultural implements of all kinds and description, automotive and other gears, transmission axles, universal joints, springs, spring leaves, head lamps, sealed beams, component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars pressed and other engineering items and other related items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, aero planes, seaplanes, motorcycles, cycles and vehicles and conveyances of all kinds.

Shareholding Pattern

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage (%) of shareholding
1.	Mr. Sushil Kumar Poddar	3,67,530	49.66
2.	Mr. Saurabh Poddar	1,77,510	23.98
3.	M/s. Sushil Kumar Poddar (HUF)	1,95,000	26.36
Total		**7,40,040**	100.00

Promoters

The promoters of Saurabh Marketing Private Limited are Mr. Saurabh Poddar, Mr. Sushil Kumar Poddar and M/s. Sushil Kumar Poddar (HUF).

Board of Directors

Sr.No.	Name of the Directors	Designation
1.	Mr. Saurabh Poddar	Director
2.	Mr. Sushil Kumar Poddar	Director

Change in control

Except as stated below there has been no change in the control of Saurabh Marketing Private Limited during the last three years preceding the date of this Red Herring Prospectus.

For the financial year 2022 & 2023, the promoters of Saurabh Marketing Private Limited were Grewal Steel & Holding Private Limited and Veshnawy Vyapaar Private Limited holding 20,000 equity shares each. The 20,000 equity shares each were later transferred to Mr. Saurabh Poddar on January 04, 2024. As on financial year 2024, the promoters of the company are Mr. Saurabh Poddar, Mr. Sushil Kumar Poddar and M/s. Sushil Kumar Poddar (HUF).

The Company confirms that PAN, bank account number(s), as applicable, corporate registration and the address of the Registrar of Companies where is registered shall be submitted to the Stock Exchanges at the time of filing the Red Herring Prospectus with the Stock Exchanges.

M/s. Sushil Kumar Poddar (HUF)

Date of Formation	April 01, 1969
PAN	AAFHS2216B
Registered Address	Plot No 9A Flat No B-501 5th Floor, Fairy Land Co-op HSG SO Ltd, 10th Road Juhu Scheme, Mumbai - 400049
Details of Members	1. Mr. Sushil Kumar Poddar – Karta 2. Ms. Meena Poddar – Co-parcener 3. Mr. Saurabh Poddar - Co-parcener

DECLARATION

We declare and confirm that the details of the Permanent Account Number and Bank Account Number of our Non-Individual Promoter will be submitted to the Stock Exchange i.e., National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our Company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 296 of this Red Herring Prospectus.
- None of our Promoter, person in control of our Company is or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the preceding three years.

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see ***"Capital Structure"*** on page 73 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them 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 refer the section titled ***"Related Party Transactions"*** in chapter ***"Consolidated Financial Statements as Restated"*** on page 273 of this Red Herring Prospectus.

Interest in 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 Director remuneration, Director Salary if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ***'Our Business'*** beginning on page 152 of this Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

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, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them 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* ***"Consolidated Financial Statements as Restated"*** beginning on page 152, 225, 233 and 273, respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters ***"Consolidated Financial Statements as Restated"*** beginning on page 273 of this Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***"Consolidated Financial Statements as Restated"*** beginning on page 273 of this Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters namely Mr. Sushil Kumar Poddar, Mr. Saurabh Poddar and Ms. Pooja Poddar have an experience of more than 32 years, 18 years and 15 years respectively in line with the Automotive Industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled ***"Capital Structure – Notes to Capital Structure"*** beginning on page 73 of this Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details relating to legal proceedings involving the Promoters, please refer ***"Outstanding Litigation and Material Developments"*** beginning on page 296 of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in **"Annexure XXXI –** ***"Related Party Transactions"*** beginning on page 272 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

Name of the Promoter	Name of Company/LLP	Reason for Disassociation	Date of Cessation
Mr. Saurabh Poddar	1. Texport Syndicate Private Limited	Cessation as a Director	June 06, 2024
	2. Investment & Precision Castings Limited	Cessation as a Director	September 20, 2023

Ms. Pooja Poddar	Sellowrap Industries Limited	Cessation as Director	April 30, 2024

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Promoter	Mr. Saurabh Poddar	Mr. Sushil Kumar Poddar	Ms. Pooja Poddar
Relation with Promoter			
Father	Mr. Sushil Kumar Poddar	Late Champa Lal Poddar	Mr. Vijay Kumar Sharaff
Mother	Ms. Meena Poddar	Late Gurjodevi Poddar	Ms. Sushila Sharaff
Spouse	Ms. Pooja Poddar	Ms. Meena Poddar	Mr. Saurabh Poddar
Brother(s)	-	1. Mr. Ratan Kumar Poddar 2. Late Gyan Poddar 3. Mr. Suresh Kumar Poddar 4. Mr. Ashok Kumar Poddar	1. Mr. Shrivats Sharaff 2. Mr. Harivats Sharaff
Sister(s)	-	1. Ms. Nirmala Jajodia 2. Ms. Pramila Shah 3. Ms. Shashi Dalmia	-
Son(s)	Mr. Khush Poddar	Mr. Saurabh Poddar	Mr. Khush Poddar
Daughter(s)	Ms. Radhika Poddar	-	Ms. Radhika Poddar
Spouse's Father	Mr. Vijay Kumar Sharaff	Late Heera Lal Bajoria	Mr. Sushil Kumar Poddar
Spouse's Mother	Ms. Sushila Sharaff	Late Taradevi Bajoria	Ms. Meena Poddar
Spouse's Brother(s)	1. Mr. Shrivats Sharaff 2. Mr. Harivats Sharaff	1. Late Rameshchandra Bajoria 2. Mr. Dinesh Bajoria 3. Ms. Suresh Bajoria	-
Spouse's Sister(s)	-	1. Late Meera Losalka 2. Ms. Usha Modi 3. Ms. Sudha Jhunjhunwala	-

B. ***In case promoter is a Body Corporate***

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company	-
2.	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).	-

C. ***In case promoter is an Individual:***

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Proton Consultancy Services Private Limited 2. Prystine Foods and Beverages Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	Vert Technologies LLP

D. ***All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":***

The following persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018. - **NIL**

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated October 19, 2024, for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions: -

a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Consolidated Financial Statements ("Restated Consolidated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions: -

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the Company as per Restated Consolidated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there is 1 (one) company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company / entity ("Group Company").

Corporate Information–

1. PRYSTINE FOOD AND BEVERAGES PRIVATE LIMITED*

Date of Incorporation	March 25, 2010	
Name of Company	Prystine Food & Beverages Private Limited	
CIN	U51909MH2010PTC201299	
PAN	AAFCP3904J	
Registered Office	208, Plot No. C 5, Abhishek Building, Dalia Estate, New Link Road, Andheri (W), Mumbai 400053 Maharashtra, India.	
Board of Directors*	**Name of Directors**	**DIN**
	Mr. Saurabh Poddar	00032858
	Mr. Pardeep Jain	00525546
	Mr. Amit Gupta	00155629
	Mr. Rajneesh Vashisht	10061069

**As on date of this Red Herring Prospectus*

2. SELLOWRAP EPP INDIA PRIVATE LIMITED*

Date of Incorporation	August 09, 2005	
Name of Company	Sellowrap EPP India Private Limited	
CIN	U24130MH2005PTC155220	
PAN	AAJCS2626Q	
Registered Office	208 Plot No C-5 Abhishek Building, Dalia Estate New Link Road Andheri West, Mumbai 400053 Maharashtra, India.	
Board of Directors*	**Name of Directors**	**DIN**
	Mr. Saurabh Poddar	00032858
	Mr. Kazuyuki Senda	07160986
	Mr. Yoriki Kakimoto	09534643
	Mr. Hiroshi Takeda	09770466
	Mr. Soichiro Yamaguchi	09776777

**As on date of this Red Herring Prospectus*

3. PROTON CONSULTANCY SERVICES PRIVATE LIMITED

Date of Incorporation	June 04, 1998	
Name of Company	Proton Consultancy Services Private Limited	
CIN	U51100MH1998PTC115231	
PAN	AAACE3544L	
Registered Office	208 Plot No C-5 Abhishek Building, Dalia Estate New Link Road Andheri West, Mumbai 400053 Maharashtra, India.	
Board of Directors*	**Name of Directors**	**DIN**
	Saurabh Poddar	00032858
	Pooja Poddar	01262010

**As on date of this Red Herring Prospectus*

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, 2018, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Companies are available on the website of our Company at www.sellowrap.com.

OTHER CONFIRMATIONS

a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.

b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings.

d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter "***Outstanding Litigation and Material Developments"*** beginning on page 296 of this Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Red Herring Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "***Our Business***" under the heading **"*Our Properties"*** beginning on page 152 of this Red Herring Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note "***Related Party Transactions***" on page 272 of this Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note "***Related Party Transactions***" on page 272 of this Red Herring Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note "***Related Party Transactions***" beginning on page 272 of this Red Herring Prospectus, there has been no payment of benefits to our group companies for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

COMMON PURSUITS

Except as disclosed in "***Our Business***" and "***Related Party Transactions***" on page. 152 and 272, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, 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. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does have a formal dividend policy for declaration of dividend in respect of Equity shares. The Board of Directors has approved the Dividend policy at its meeting dated November 25, 2024. 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.

Our Company has not paid / declared any dividend in last three years from date of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure* XXXI** of section titled ***"Consolidated Financial Statements as Restated"*** beginning on page 273 of this Red Herring Prospectus.

SECTION IX: FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page
1	Restated Consolidated Financial Statements	F-1 to F-33

V. B. Jain
B. Com, FCA, LLB, DBM, DEIM, AASM

V B Jain & Co
Chartered Accountants

D-1603, Kanakia Sevens, Next to Times Square, Marol CHS Road, Marol, Andheri (East), Mumbai 400 059
Mobile No.: +91 88795 70728, +91 98691 64464 | Email: vbjain1@gmail.com

SECTION VI – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RESTATED
Independent Auditor's Report on The Restated Consolidated Financial Statements of
(Company)

Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2025, March 31, 2024 and March 31, 2023 Statement of Profit & Loss and Cash Flow for the financial years ending on March 31, 2025, March 31, 2024, and March 31, 2023 of Sellowrap Industries Limited.

To,
The Board of Directors,
Sellowrap Industries Limited.
Unit No- 208, Plot No- C-5
2nd Floor, Abhishek Bldg.,
Dalia Estate , New Link Road,
Andheri (West),
Mumbai – 400053

Dear Sirs,

1) We have examined the attached Restated Summary Statements and Other Financial Information of **Sellowrap Industries Limited** (Formerly known as ***'(Sellowrap Industries Private Limited)***, for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 (collectively referred to as the **"Restated Summary Statements"** or **"Restated Consolidated Financial Statements**") as duly approved by the Board of Directors of the Company.

2) The said Restated Consolidated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Red Hearing/Red Hearing/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") of the company taking into consideration the followings and in accordance with the following requirements of:
   - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note"), The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
   - The terms of reference to our engagement letter with the company dated January 09, 2023 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") ("IPO" or "SME IPO").
   - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

3) These Restated Consolidated Financial Information (included in Annexure I to XXXVI) have been extracted by the Management of the Company from:

The Company's Financial Statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the period as on March 31, 2025, March 31, 2024, and March 31, 2023 has been audited by us being the Statutory Auditors of the Company.

V. B. Jain
B. Com, FCA, LLB, DBM, DEIM, AASM

V B Jain & Co
Chartered Accountants

D-1603, Kanakia Sevens, Next to Times Square, Marol CHS Road, Marol, Andheri (East), Mumbai 400 059
Mobile No.: +91 88795 70728, +91 98691 64464 | Email: vbjain1@gmail.com

In accordance with the requirement of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Statement of Assets and Liabilities** of the company as on March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXVII to this Report.

(b) The **Restated Statement of Profit and Loss** of the Company for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXVII to this Report.

(c) The **Restated Statement of Cash Flows** of the Company for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXVII to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

4) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Consolidated Financial Statement:

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2025.

(b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Statement and do not contain any qualification requiring adjustments;

(d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

(e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XXXVII to this report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

V. B. Jain
B. Com, FCA, LLB, DBM, DEIM, AASM

V B Jain & Co
Chartered Accountants

D-1603, Kanakia Sevens, Next to Times Square, Marol CHS Road, Marol, Andheri (East), Mumbai 400 059
Mobile No.: +91 88795 70728, +91 98691 64464 | Email: vbjain1@gmail.com

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

(i) The Company has not paid dividend during the financial years under review.

5) We have also examined the following other Restated Consolidated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Consolidated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Draft Red Hearing/Red Hearing/Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Share Capital, as restated in **Annexure V** to this report.
2. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
3. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
4. Statement of Long-Term Provisions, as restated in **Annexure VIII** to this report.
5. Statement of Deferred Tax Liabilities, as restated in **Annexure IX** to this report
6. Statement of Short-Term Borrowings as restated in **Annexure X** to this report.
7. Statement of Trade Payables as restated in **Annexure XI** to this report.
8. Statement of Other Current Liabilities as restated in **Annexure XII** to this report.
9. Statement of Short-Term Provisions as restated in **Annexure XIII** to this report.
10. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIV** to this report.
11. Statement of Non-Current Investments as restated in **Annexure XV** to this report.
12. Statement of Deferred Tax Assets/(Liabilities), as restated in **Annexure XVI** to this report.
13. Statement of Other Non-Current Assets as restated in **Annexure XVII** to this report.
14. Statement of Inventory as restated in **Annexure XVIII** to this report.
15. Statement of Trade Receivables as restated in **Annexure XIX** to this report.
16. Statement of Cash and Cash Equivalents as restated in **Annexure XX** to this report.
17. Statement of Short-Term Loans and Advances as restated in **Annexure XXI** to this report.
18. Statement of Other Current Assets as restated in **Annexure XXII** to this report.
19. Statement of Revenue from Operations as restated in **Annexure XXIII** to this report.
20. Statement of Other Income as restated in **Annexure XXIV** to this report.
21. Statement of Cost of Material Consumed as restated in **Annexure XXV** to this report.
22. Statement of Changes in Inventory as restated in **Annexure XXVI** to this report
23. Statement of Employee Benefit Expenses as restated in **Annexure XXVII** to this report.

V. B. Jain
B. Com, FCA, LLB, DBM, DEIM, AASM

V B Jain & Co
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24. Statement of Finance Cost as restated in **Annexure XXVIII** to this report.

25. Statement of Depreciation & Amortization as restated in **Annexure XXIX** to this report.

26. Statement of Other Expenses as restated in **Annexure XXX** to this report.

27. Statement of Related Party Transactions as restated in **Annexure XXXI** to this report.

28. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in **Annexure XXXII** to this report.

29. Statement of Capitalization as restated in **Annexure XXXIII** to this report

30. Statement of Other Financial Information as restated in **Annexure XXXIV** to this report.

31. Statement of Tax Shelters as restated in **Annexure XXXV** to this report.

32. Statement of Contingent Liabilities as restated in **Annexure XXXVI** to this report.

33. Statement of Accounting Ratios as restated in **Annexure XXXVII** to this report.

6) We, V B Jain & Co, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

7) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Consolidated Financial Information referred to herein.

9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10) In our opinion, the above Restated Consolidated Financial Statements contained in **Annexure I to XXXVII** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXVI** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

11) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For V B Jain & Co
Chartered Accountants
Firm Registration No.: 146007W

Sd/-
(V. B. Jain)
Proprietor
Membership No. 34533
UDIN: 25034533BMLJCW5163
Place: Mumbai
Date: July 07, 2025

SELLOWRAP INDUSTRIES LIMITED
(Formerly Known As Sellowrap Industries Private Limited)
CIN: U25202MH2004PLC145548

Annexure-I

RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Amount (Rs. In Lakhs)

Sr.No	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	(a) Share Capital	2	1,009.62	949.03	949.03
	(b) Reserves & Surplus	3	4,342.54	3,006.08	2,411.56
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	4	1,466.82	1,081.99	1,474.45
	(b) Long-Term Provisions	5	157.65	122.54	95.36
	(c) Deferred Tax Liabilities (net)	6	-	-	-
3	**Current Liabilities**				
	(a) Short-Term Borrowings	7	2,333.45	2,087.02	1,527.99
	(b) Trade Payables:	8			
	(i) total outstanding dues of micro, small and medium enterprises; and		692.90	502.58	688.69
	(ii) total outstanding dues of creditors other than micro, small and medium enterprises		1,032.15	690.90	851.10
	(c) Other Current Liabilities	9	2,932.03	1,372.83	1,183.63
	(d) Short-Term Provisions	10	335.01	166.40	100.38
	TOTAL		**14,302.17**	**9,979.37**	**9,282.20**
II	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets	11			
	(i) Property, Plant and Equipment		5,335.17	3,331.02	3,218.62
	(ii) Intangible Assets		45.97	17.38	20.42
	(b) Non Current Investments	12	1,814.77	1,639.47	1,509.81
	(c) Deferred Tax Assets (net)	13	103.29	84.50	8.35
	(d) Other Non-Current Assets	14	200.24	185.90	81.85
2	**Current Assets**				
	(a) Inventories	15	2,273.05	1,695.45	1,314.75
	(b) Trade Receivables	16	3,006.24	2,166.29	2,335.72
	(c) Cash and Cash Equivalents	17	7.02	7.98	15.89
	(d) Short-Term Loans and Advances	18	822.30	630.81	513.68
	(e) Other Current Assets	19	694.11	220.58	263.12
	TOTAL		**14,302.17**	**9,979.37**	**9,282.20**

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.17 are integral part of financial statements

As per our report of even date

For V B JAIN & CO
Chartered Accountants
FRN: 146007W

Sd/-
V.B. JAIN
(Proprietor)
Membership No. 034533
UDIN :25034533BMLJCW5163
Place : Mumbai
Date : July 07, 2025

For & or behalf of Sellowrap Industries Limited

Sd/-
Sushil Kumar Poddar
Director
DIN : 00149285

Sd/-
Shrushti Gandhi
Company Secretary & Compliance Officer

Place :Mumbai
Date : July 07, 2025

Sd/-
Saurabh Poddar
Managing Director
DIN : 00032858

Sd/-
Dharampal Gupta
CFO

SELLOWRAP INDUSTRIES LIMITED
(Formerly Known As Sellowrap Industries Private Limited)
CIN: U25202MH2004PLC145548

Annexure-II

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

Amount (Rs. In Lakhs)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from Operations	20	16,245.01	13,802.40	13,176.50
II. Other Income	21	86.47	106.84	166.09
III. Total Income (I + II)		**16,331.49**	**13,909.24**	**13,342.59**
IV. Expenses:				
Cost of Materials Consumed	22	11,074.26	9,648.33	9,680.11
Changes in Inventories	23	(262.41)	(196.31)	(78.38)
Employee Benefits Expense	24	1,693.90	1,375.15	1,140.09
Finance Costs	25	336.23	326.08	249.49
Depreciation and Amortisation Expense	26	630.26	553.27	416.46
Other Expenses	27	1,634.80	1,614.23	1,578.47
IV. Total Expenses		**15,107.04**	**13,320.76**	**12,986.24**
V. Profit before exceptional and extraordinary items and tax (III - IV)		**1,224.45**	**588.48**	**356.35**
VI. Exceptional items & Extraordinary Items -CSR Expenses		7.61	-	-
VII. Profit before share of profit of associate & tax (V- VI)		**1,216.84**	**588.48**	**356.35**
Add: Share in Profit of Associates for the year ended		135.42	111.22	24.83
VIII. Profit before share of profit of associate & tax		**1,352.26**	**699.70**	**381.18**
IX. Tax expense:				
Current Tax		365.04	178.95	109.77
Deferred Tax		(18.79)	(76.16)	(9.52)
Provision for IT Earlier year written back		8.85	2.39	(4.98)
Total Tax Expense		355.10	105.18	95.27
X . Profit (Loss) for the period (VII-VIII)		**997.16**	**594.52**	**285.91**
XI. Earnings per equity share:				
(1) Basic (In Rs.)		10.45	6.26	3.01
(2) Diluted (In Rs.)		10.45	6.26	3.01

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.17 are integral part of financial statements

As per our report of even date

For V B JAIN & CO
Chartered Accountants
FRN: 146007W

Sd/-
V.B. JAIN
(Proprietor)
Membership No. 034533
UDIN:25034533BMLJCW5163
Place : Mumbai
Date : July 07, 2025

For & or behalf of Sellowrap Industries Limited

Sd/-
Sushil Kumar Poddar
Director
DIN : 00149285

Sd/-
Shrushti Gandhi
Company Secretary & Compliance Officer

Place :Mumbai
Date : July 07, 2025

Sd/-
Saurabh Poddar
Managing Director
DIN : 00032858

Sd/-
Dharampal Gupta
CFO

SELLOWRAP INDUSTRIES LIMITED
(Formerly Known As Sellowrap Industries Private Limited)
CIN: U25202MH2004PLC145548

Annexure-III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

Amount (Rs. In Lakhs)

	PARTICULARS	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	1,352.26	699.70	381.18
	Depreciation & Amortisation	630.26	553.27	416.46
	Balance Written Off/Written Back	1.02	0.32	8.70
	Forex Gain	(16.38)	(31.91)	(104.50)
	Interest Paid	336.23	326.08	249.49
	Interest Income	(39.36)	(35.09)	(27.82)
	Increase in Deferred Tax liability	-	-	(1.17)
	Provision for Gratuity and Earned Leave	33.67	29.25	16.22
	Operating Profit before Working Capital Changes	**2,297.70**	**1,541.63**	**938.56**
	Adjusted for:			
	Inventories	(577.60)	(380.70)	(80.67)
	Trade receivables	(839.96)	169.43	(1,053.11)
	Short Term Loans & Advances	(191.49)	(117.12)	(58.77)
	Other Current Assets	(457.15)	74.46	41.36
	Trade Payable	531.57	(346.32)	628.40
	Other Current Liabilities	1,559.20	189.20	(176.26)
		24.57	**(411.05)**	**(699.05)**
	Cash generated/(used) From Operations	**2,322.27**	**1,130.57**	**239.51**
	Income Tax Paid	(186.07)	(41.56)	(40.20)
	Net Cash generated/(used in) from Operating Activities (A)	**2,136.20**	**1,089.01**	**199.31**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Increase/(Decrease) in Non-Current Investments	(175.31)	(129.66)	(73.33)
	Purchase of plant & equipment	(2,663.01)	(662.63)	(530.38)
	Interest Income	39.36	35.09	27.82
	Increase/(Decrease) in Non-Current Assets	(33.12)	(180.21)	(33.50)
	Net Cash used in Investing Activities (B)	**(2,832.08)**	**(937.42)**	**(609.39)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Increase in share capital & Security Premium	399.89	-	-
	Proceeds from long term borrowing	865.51	543.65	1,349.33
	Repayment of Long term borrowings	(480.68)	(936.11)	(1,107.33)
	Net Proceeds from short term borrowing	246.43	559.03	415.84
	Finance Cost	(336.23)	(326.08)	(249.49)
	Net Cash used in Financing Activities (C)	**694.92**	**(159.51)**	**408.35**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(0.96)	(7.91)	(1.73)
	Cash and Cash Equivalents at the beginning of the year	7.98	15.89	17.62
	Cash and Cash Equivalents at the end of the year	7.02	7.98	15.89

Note :-

1. Components of Cash & Cash Equivalent

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
a. Balances with banks	-	-	0.03
b. FD with banks	-	-	-
c. Cash in hand	7.02	7.98	15.86
Total	**7.02**	**7.98**	**15.89**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying significant accounting policies and explanatory notes on accounts 1.1 - 1.17 are integral part of financial statements

As per our report of even date

For V B JAIN & CO
Chartered Accountants
FRN: 146007W

Sd/-
V.B. JAIN
(Proprietor)
Membership No. 034533
UDIN:25034533BMLJCW5163
Place : Mumbai
Date : July 07, 2025

For & or behalf of Sellowrap Industries Limited

Sd/-
Sushil Kumar Poddar
Director
DIN : 00149285

Sd/-
Saurabh Poddar
Managing Director
DIN : 00032858

Sd/-
Shrushti Gandhi
Company Secretary & Compliance Officer

Sd/-
Dharampal Gupta
CFO

Place :Mumbai
Date : July 07, 2025

SELLOWRAP INDUSTRIES LIMITED
(Formerly Known As Sellowrap Industries Private Limited)
CIN: U25202MH2004PLC145548

Annexure-IV

CORPORATE INFORMATION

A. . Company was originally incorporated on April 6, 2004 as "Sellowrap Manufacturing Private Limited" Vide CIN: U25202MH2004PTC145548 under the provisions of the Companies Act, 1956. Thereafter, the name of company was changed to "Sellowrap Industries Private Limited" and a fresh certificate of incorporation dated February 16, 2011 issued by the Registrar of companies vide CIN: U25202MH2004PTC145548. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Sellowrap Industries Private Limited" to "Sellowrap Industries Limited" Vide CIN:U25202MH2004PLC145548 Vide special resolution passed by the shareholders at Extra ordinary General meeting held on August 30, 2024 and a fresh certificate of incorporation dated October 15, 2024 issued by the Registrar of companies.
B. Sellowrap Industries Limited is engaged in manufacturing of various types of Plastic and Foam Products. The Company has manufacturing Plants in India.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialise.

1.2 Revenue Recognition

(a) The company follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and even there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

(f) Land at GP-54, Guragoan is revalued on January 28, 2011 and the said asset is follows revaluation method for valuation \in the books of accounts.

(g) Title deeds of immovable property not held in the name of the company:
The title deed of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company except leashold property taken on lease of 99 years located at Industrial Complex, Phase-III, Ranipet.

1.4 Impairment of Assets

` The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

a) Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

b) Investment in shares of unlisted private limited company is stated at cost.

c) We have invested in unlisted shares of Prystine Food & Beverages Private Limited worth Rs.150.00 lacs. We have all the documents related to the shares

1.6 Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost of Inventories comprises of all cost of purchases (Net of ITC) cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.
Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Corporate Social Responsibility

Particulars	FY 24-25	FY 23-24	FY 22-23
Opening balance of excess CSR Spent	13.90		
The company is required to spent	7.61	-	-
Spent during the Period	14.50	13.90	-
Unspent Amount	-	-	-
Excess Spent Amount	20.79	13.90	-

Notes:

The amount required to be spent as Corporate Social Responsibility(CSR) under Section 135 of the Companies Act ,2013 for the year ended March 31,2025 is Rs. 7.61 Lakhs (Previous Year: Rs. 0.00 Lakh) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

The Nature of CSR Expenses as per Schedule-VII are as follows:

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

1.17 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

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Annexure to Note: 1.7

EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Employers Contribution to Employee Provident Fund & ESI	38.23	35.50	31.73

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

	Defined benefit plans	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
		Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**			
	Current service cost	13.99	12.46	9.74
	Past service cost		-	6.88
	Expected return on plan assets		-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	7.17	6.12	0.62
	Immediate Recognition of (Gain)/Losses	4.97	2.07	(1.95)
	Loss (gain) on curtailments	-	-	-
	Total expenses included in Employee benefit expenses	**26.13**	**20.65**	**15.29**
	Discount Rate as per para 78 of AS 15 R (2005)			
II	**Net asset /(liability) recognised as at balance sheet date:**			
	Present value of defined benefit obligation	124.12	100.52	83.13
	Fair value of plan assets	-	-	-
	Funded status [surplus/(deficit)]	**(124.12)**	**(100.52)**	**(83.13)**
III	**Movements in present value of defined benefit obligation**			
	Present value of defined benefit obligation at the beginning of the year	100.52	83.13	71.61
	Current service cost	13.99	12.46	9.74
	Past service cost	-	-	6.88
	Interest cost	7.17	6.12	0.62
	Actuarial (gains) / loss	4.97	2.07	(1.95)
	Benefits paid	(2.53)	(3.26)	(3.77)
	Present value of defined benefit obligation at the end of the year	**124.12**	**100.52**	**83.13**
	Classification			
	Current liability	5.01	6.56	5.11
	Non-current liability	119.11	93.97	78.02

IV Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

V Actuarial assumptions:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Expected Return on Plan Assets			
Discount rate	6.99%	7.22%	7.30%
Expected rate of salary increase	5.50%	5.50%	5.50%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Annexure To Note: 1.14
Foreign Currency Transactions

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Currency	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Expense in Foreign Currency				
Purchases of Raw Material	USD	10.93	8.93	9.00
Purchases of Raw Material	JPY	110.05	24.19	11.40
Purchases of Raw Material	EURO	0.66	-	-
Total Amount in INR	**INR**	**964.09**	**468.22**	**418.83**
Purchase Machinery	USD	-	0.26	0.22
Purchase Machinery	JPY	180.50	-	-
Purchase Machinery	CNY	7.20	-	-
Total Amount in INR	**INR**	**184.57**	**21.45**	**18.01**
Expenses	AED	0.31	-	0.22
Expenses	CNY	0.03	-	-
Expenses	EURO	0.58	2.31	0.13
Expenses	GBP	0.20	0.25	0.11
Expenses	HKD	0.01	-	-
Expenses	IDR	69.00	-	-
Expenses	USD	0.26	0.43	0.18
Expenses	AUD	0.22	-	-
Expenses	CAD	-	0.04	-
Expenses	JPY	-	8.40	2.00
Expenses	THB	-	0.10	-
Expenses	TRY	-	-	0.47
Total Amount in INR	**INR**	**116.87**	**279.27**	**48.68**
Income in Foreign Currency				
Sales - Export	USD	0.01	0.05	-
Sales - Export	EURO	1.38	0.56	0.46
Sales - Export	**INR**	378.06	167.15	23.66
Total Amount in INR	**INR**	**504.82**	**222.33**	**64.46**

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 2
SHARE CAPITAL

Annexure-V
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025 Rs. In Lakhs	As at 31.03.2024 Rs. In Lakhs	As at 31.03.2023 Rs. In Lakhs
Authorised			
1,60,00,000 Equity Shares of Rs.10/- each fully paid up	1,600.00	1,600.00	1,600.00
Issued, Subscribed & Fully Paid-up			
1,00,96,220 Equity Shares of Rs.10/- each fully paid up	1,009.62	-	-
94,90,320 Equity Shares of Rs.10/- each fully paid up	-	949.03	949.03
Total	**1,009.62**	**949.03**	**949.03**

Notes :

The Paid Up capital of the Company was increased from 94,90,320 Equity Shares to 1,00,96,220 Equity Shares by allotment of 6,05,900 fully paid-up Equity Shares of the Company at a face value of Rs.10/- each (Rupee Ten only) and at a Premium of Rs. 56/- per share [i.e., Issue Price Rs. 66/- per Share] by way of Preferential Allotment on January 08, 2025.

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Shares outstanding at the beginning of the year	94,90,320.00	94,90,320.00	94,90,320.00
Shares Issued during the year for a consideration in cash	6,05,900	-	-
Shares Issued during the year for a consideration other than in cash			
Shares outstanding at the end of the year	**1,00,96,220.00**	**94,90,320.00**	**94,90,320.00**

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C: Shares held by Promoters

Promoter Name	No. of Shares			% Change during the year/period		
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Sushil Kumar Poddar	36,54,600	36,54,600	36,54,600	0.00%	0.00%	0.00%
Saurabh Poddar	16,30,200	16,30,200	16,30,200	0.00%	0.00%	0.00%
Pooja Poddar	9,95,000	9,95,000	9,95,000	0.00%	0.00%	0.00%
Saurabh Marketing Private Limited	24,77,000	24,77,000	24,77,000	0.00%	0.00%	0.00%
Sushil Kumar Poddar (HUF)	1,91,000	1,91,000	1,91,000	0.00%	0.00%	0.00%
Total	**89,47,800**	**89,47,800**	**89,47,800**	-	-	-

NOTE 2D: The Details of shareholding holding more than 5%

Promoter Name	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Sushil Kumar Poddar	36,54,600	36.20%	36,54,600	38.51%	36,54,600	38.51%
Saurabh Poddar	16,30,200	16.15%	16,30,200	17.18%	16,30,200	17.18%
Pooja Poddar	9,95,000	9.86%	9,95,000	10.48%	9,95,000	10.48%
Saurabh Marketing Private Limited	24,77,000	24.53%	24,77,000	26.10%	24,77,000	26.10%

NOTE 3
RESERVE & SURPLUS

Annexure-VI
Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Revaluation Reserve			
Opening Balance	659.04	659.04	659.04
Add : Transfer during the year	-	-	-
Closing Balance	**659.04**	**659.04**	**659.04**
Securities Premium			
Balance at the beginning of the reporting period	92.00	92.00	92.00
Add: Addition during the year	339.30	-	-
Less: Deletion during the year	-	-	-
Balance at the end of the reporting period	**431.30**	**92.00**	**92.00**
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	2,255.04	1,660.52	1,374.61
Add/(Less): Net Profit/(Net Loss) for the current year	997.16	594.52	285.91
Closing Balance	**3,252.20**	**2,255.04**	**1,660.52**
Total	**4,342.54**	**3,006.08**	**2,411.56**

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 4
LONG TERM BORROWINGS **Annexure-VII**

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Secured Loan			
Term Loans from SIDBI:	-	337.78	732.22
Term Loans from HDFC:	1,197.06	692.39	595.16
Other Loans (Car loans):			
Toyoto Finacial Services India Limited (L)	48.84	80.23	-
HDFC Bank Car Loan-Innova	-	-	1.59
HDFC Bank Car Loan -Creta	-	-	2.13
Hdfc Car Loan Skoda	4.19	10.08	15.51
Mercedes Benz Financial Services I Pvt Ltd	44.18	57.52	69.84
HDFC BANK Ltd -Mercedes Benz	56.77	72.74	87.43
Hdfc Bank Ltd-Loan Maruti Xl6 Alpha At	3.14	7.54	11.59
Hdfc Bank Ltd-Loan Maruti Xl6 Alpha Mt	2.80	6.72	10.33
Hdfc Car Loan - Maruti Celerio Vxi	4.81	5.83	-
Hdfc Car Loan-Maruti Grand Vitara Ie Strong Hybrid	15.83	19.15	-
Hdfc Bank Ltd-Loan Alcazar	16.31	19.73	-
Hdfc Bank Ltd-Loan Venue	10.64	12.88	-
Hdfc Bank Ltd-Loan Venue RPT	9.56	-	-
Bank Of Baroda - Bmw Car Loan	46.62	-	-
HDFC Bank Car Loan-Mahindra HO	31.25	-	-
HDFC Bank Car Loan-Mahindra RPT	31.25	-	-
Other Loans (Hsg loan):			
Sundaram Home Finance Limited - Hsg Loan	54.45	53.80	58.87
Buyers Credit HDFC Bank	291.28	73.55	-
(b)Unsecured Loans			
ICICI Bank	11.60	29.28	44.52
Poonawalla Fincorp Limited	9.37	23.55	35.38
Yes Bank	11.61	29.24	43.97
Idfc First Bank Limited	17.67	44.60	67.81
Bajaj Finance	7.15	17.89	26.86
Unity Small Finance	11.65	30.10	45.36
Kotak Mahendra Bank	11.53	29.11	44.28
Standard Chartered Bank India	23.10	58.30	88.64
Axis Bank	9.70	27.61	42.96
Indusind Bank	11.61	29.24	43.54
Deutsche Bank	12.19	29.65	44.53
Fullerton India Credit Company Limited	11.61	29.24	44.04
(b) Unsecured Loan from Directors & Other parties	-	-	-
Total	**2,017.77**	**1,827.76**	**2,156.55**
Less: Current Maturities of Long Term Debts	550.95	745.76	682.09
Total	**1,466.82**	**1,081.99**	**1,474.45**

Note: Refer Note No. 4.1 for details of Long-term borrowings

NOTE 5
LONG TERM PROVISIONS **Annexure-VIII**

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provisions for Employee Benefit	157.65	122.54	95.36
Total	**157.65**	**122.54**	**95.36**

NOTE 6
DEFERRED TAX LIABILITY **Annexure-IX**

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liabilities (net)	-	-	-
Total	**-**	**-**	**-**

NOTE 7
SHORT TERM BORROWINGS **Annexure-X**

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured Loan:			
From Banks/ Financial Institutions	1,782.50	1,341.26	845.90
From other parties	-	-	-
Un-Secured Loan:			
From related parties	-	-	-
From Other Parties	-	-	-
Current maturities of Long term borrowings	550.95	745.76	682.09
Total	**2,333.45**	**2,087.02**	**1,527.99**

Note: Refer Note No. 7.1 for details of Short-term borrowings

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NOTE 8
TRADE PAYABLES **Annexure-XI**

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Trade Payables- Due to MSME	692.90	502.58	688.69
Trade Payables- Due to Other than MSME	1,032.15	690.90	851.10
Total	**1,725.05**	**1,193.48**	**1,539.80**

Trade Payables ageing schedule for the year ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	692.90	-	-	-	692.90
Others	1,032.15	-	-	-	1,032.15
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**1,725.05**	**-**	**-**	**-**	**1,725.05**

Trade Payables ageing schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	502.58	-	-	-	502.58
Others	690.90	-	-	-	690.90
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**1,193.48**	**-**	**-**	**-**	**1,193.48**

Trade Payables ageing schedule for the year ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	688.69	-	-	-	688.69
Others	851.10	-	-	-	851.10
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**1,539.80**	**-**	**-**	**-**	**1,539.80**

NOTE 9 **Annexure-XII**
OTHER CURRENT LIABILITIES

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Other Payables			
Advance from Customers	309.88	189.97	68.48
Sundry Creditor for Expenses	900.03	640.26	764.66
Expenses payable	251.48	133.46	114.15
Sundry Creditor for Capital Goods	1,150.80	208.00	76.20
Directors remuneration payable	55.08	90.99	32.53
Statutory Due payables			
TDS & TCS Payable	57.04	22.26	33.70
GST Payable	200.26	80.17	86.71
Professional Tax Payable	1.24	1.95	2.06
PF & ESI Payable	6.07	5.77	5.01
Other Payables	0.16	-	0.12
Total	**2,932.03**	**1,372.83**	**1,183.63**

NOTE 10
SHORT TERM PROVISIONS **Annexure-XIII**

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision For Employee Benefits	6.91	8.35	6.27
Provision for Income Tax	328.10	158.06	94.11
Total	**335.01**	**166.40**	**100.38**

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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 11 **Annexure-XIV**

PROPERTY,PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Property,Plant & Equipments	5,335.17	3,331.02	3,218.62
Intangile Assets	45.97	17.38	20.42
Total	**5,381.14**	**3,348.39**	**3,239.03**

NOTE 12

NON CURRENT INVESTMENTS **Annexure-XV**

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Investments			
(a) Investment in Equity instruments	1,569.09	1,433.66	1,322.45
(b) Investment in FD	245.69	205.80	187.36
Total	**1,814.77**	**1,639.47**	**1,509.81**

Note : Investment in FD includes Margin Money against LC OF HDFC Bank

12.1 Details of Investments

Name of Entity	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	No of Shares	Amount (Rs. In Lakhs)	No of Shares	Amount (Rs. In Lakhs)	No of Shares	Amount (Rs. In Lakhs)
Sellowrap EPP India Pvt. Ltd*	7,00,286	639.85	7,00,286	639.85	7,00,286	639.85
Prystine Food And Beverages Pvt Ltd	15,00,000	150.00	15,00,000	150.00	15,00,000	150.00
Total	**22,00,286.00**	**789.85**	**22,00,286.00**	**789.85**	**22,00,286.00**	**789.85**

*Sellowrap EPP India Pvt Ltd is the associate company and hence the consolidation is made as per equity method as per AS-23

12.2 Aggregate market value as at the end of the year

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Market value of quoted investments	-	-	-
Market value of Un-quoted investments	1,569.09	1,433.66	1,322.45
Provision for diminution in value of investments	-	-	-

NOTE 13 **Annexure-XVI**

DEFFERED TAX ASSETS/(LIABILITIES) (NET)

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred Tax Assets/(Liabilities)	103.29	84.50	8.35
Total	**103.29**	**84.50**	**8.35**

NOTE 14

OTHER NON CURRENT ASSETS **Annexure-XVII**

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Security Deposits	200.24	185.90	81.85
Total	**200.24**	**185.90**	**81.85**

NOTE 15 **Annexure-XVIII**

INVENTORIES

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Raw Material	1,382.60	1,099.31	918.48
Finished goods	590.12	397.32	264.73
Work- in- process	242.75	173.15	109.43
Material in Transit	57.58	25.67	22.11
Total	**2,273.05**	**1,695.45**	**1,314.75**

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management

NOTE 16 **Annexure-XIX**

TRADE RECEIVABLES

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Secured, considered good	-	-	-
(b) Unsecured, considered good	3,006.24	2,166.29	2,335.72
(c) Doubtful	-	-	-
Total	**3,006.24**	**2,166.29**	**2,335.72**

Trade Receivable Ageing Schedule for the year ended 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	2,985.36	11.39	6.98	0.82	1.69
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**2,985.36**	**11.39**	**6.98**	**0.82**	**1.69**

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Trade Receivable Ageing Schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	2,136.77	24.90	3.97	0.01	0.64
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**2,136.77**	**24.90**	**3.97**	**0.01**	**0.64**

Trade Receivable Ageing Schedule for the year ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	2,299.55	31.85	2.43	0.21	1.68
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**2,299.55**	**31.85**	**2.43**	**0.21**	**1.68**

NOTE 17 **Annexure-XX**

CASH AND CASH EQUIVALENTS Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balances with Banks	-	-	0.03
Cash on Hand (As certified by management)	7.02	7.98	15.86
Total	**7.02**	**7.98**	**15.89**

NOTE 18 **Annexure-XXI**

SHORT TERM LOANS AND ADVANCES Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured & Considered good:			
Loans and advances to related parties	349.80	329.02	289.27
Loans and advances to Others	28.25	26.90	58.22
Advance to supplier	444.25	274.89	166.20
Total	**822.30**	**630.81**	**513.68**

The company has not granted any Loans and Advances in the nature of Loans to its promoters, directors, KMPs and the related parties either severally or jointly except stated below:

Particulars	As at 31.03.2025	Percentage of Total Short Term Loans and Advance	As at 31.03.2024	Percentage of Total Short Term Loans and Advance	As at 31.03.2023	Percentage of Total Short Term Loans and Advance
Promoter	-	-	-	-	-	-
Director	-	-	-	-	-	-
KMP	-	-	-	-	-	-
Related Parties						
Prystine Food & Beverages Private Limited	349.80	42.54%	329.02	52.16%	289.27	56.31%
	-			-		
Total	**349.80**	**42.54%**	**329.02**	**52.16%**	**289.27**	**56.31%**

NOTE 19 **Annexure-XXII**

OTHER CURRENT ASSETS Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Prepaid Expense	100.02	32.64	25.84
TDS / TCS Receivable	26.77	30.16	26.99
GST Receivable	396.98	107.77	135.29
Balance with other revenue authorities	170.34	50.00	75.00
Total	**694.11**	**220.58**	**263.12**

NOTE 20 **Annexure-XXIII**

REVENUE FROM OPERATIONS Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of Finished Goods:			
- Domestic	18,351.60	14,988.25	13,751.70
- Export	504.82	222.33	64.46
Less: Interbranch Sales	2,666.77	1,452.06	821.26
Net Sales	16,189.65	13,758.52	12,994.90
Sale of Services	55.37	43.88	181.60
Total	**16,245.01**	**13,802.40**	**13,176.50**

NOTE 21 **Annexure-XXIV**

OTHER INCOME Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Recurring and Related to Business:			
Interest Income	39.36	35.09	27.82
Discount & Rebate	16.97	21.38	30.70
Forex Gain (net)	16.38	31.91	104.50
Duty Drawback	7.73	3.13	1.13
Incentive On Export	-	0.06	-
Profit On Sale Of Asset	0.00	7.34	0.12
Other Income	4.37	7.93	1.81

Non-Recurring and Related to Business:			
Balance Written off	(0.05)	-	-
Total	**86.47**	**106.84**	**166.09**

NOTE 22
COST OF MATERIALS CONSUMED — **Annexure-XXV**

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock of Materials	1,099.31	918.48	910.51
Purchases of Materials	12,009.21	9,418.85	9,041.69
Less: Interbranch Purchase	2,666.77	1,452.06	821.26
Less: Closing Stock of Materials	1,382.60	1,099.31	918.48
	9,059.14	**7,785.96**	**8,212.46**
Direct Expenses:			
Consumption of stores and spares	55.26	49.52	22.39
Carriage Inwards	173.00	142.93	124.87
Power & Fuel	329.27	286.41	249.61
Factory rent	148.93	111.95	89.25
Engineering Service Charges Paid	21.41	178.59	-
Contract Labour	1,172.16	994.53	868.34
Tools, Dies & Spares	29.28	29.36	30.55
Reapirs & Maintenance			
- Plant, Machinery & Mould	43.19	22.29	36.96
- Buildings	0.15	-	0.90
- Others	42.47	46.79	44.79
Total Direct Expenses	**2,015.12**	**1,862.37**	**1,467.66**
Total	**11,074.26**	**9,648.33**	**9,680.11**

NOTE 23
CHANGES IN INVENTORIES — **Annexure-XXVI**

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Finished goods :			
Opening Stock	397.32	264.73	219.17
Closing Stock	590.12	397.32	264.73
(Increase)/Decrease	**(192.81)**	**(132.59)**	**(45.56)**
Work in Progress :			
Opening Stock of WIP	173.15	109.43	76.61
Closing Stock of WIP	242.75	173.15	109.43
(Increase)/Decrease	**(69.60)**	**(63.72)**	(32.82)
Total	**(262.41)**	**(196.31)**	**(78.38)**

NOTE 24 — **Annexure-XXVII**
EMPLOYEES BENEFIT EXPENSE

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries, Wages & Bonus	1,327.95	1,051.37	841.89
Director's Remuneration	214.00	189.00	189.00
Gratuity	26.13	20.65	15.29
Contribution to ESI ,EPF & LWF	38.23	35.50	31.73
Other benefits			
Staff Welfare Expenses	87.58	78.63	62.17
Total	**1,693.90**	**1,375.15**	**1,140.09**

NOTE 25 — **Annexure-XXVIII**
FINANCE COST

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Expense			
Bank & Other Finance Charges	29.11	19.31	15.77
Interest on Loans	307.12	306.77	233.72
Total	**336.23**	**326.08**	**249.49**

NOTE 26 — **Annexure-XXIX**
DEPRECIATION & AMORTIZATION EXPENSE

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on Property, Plant & Equipment and Intangible assets	630.26	553.27	416.46
Total	**630.26**	**553.27**	**416.46**

SELLOWRAP INDUSTRIES LIMITED
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NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 27 **Annexure-XXX**

OTHER EXPENSES Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Office Administrative Expenses			
Sponsorship/Advertisement Charges	10.00	19.61	5.00
Security Service Charges	72.93	61.64	53.11
Books & Periodicals	0.13	0.01	0.12
Vehicle Running & Maintenance	27.35	24.04	29.75
Office Maintenance, Rates , Taxes	0.54	0.54	0.54
Telephone, Postage, Mobile, Fax, Internet Exp	25.04	18.84	16.99
Insurance Charges	46.82	38.77	33.16
Printing & Stationery	17.41	12.63	10.38
Retainership Fee	52.59	47.21	32.43
Travelling Exps	240.07	261.11	218.29
Conveyance Exps	41.62	34.80	27.90
Testing Charges	37.66	36.13	45.56
Electricity Expenses	0.61	2.83	3.13
Repairs & Maintainence Expenses			
Computers	39.09	20.99	14.11
Others	0.58	0.02	0.28
Rental Expenses			
Guest House Rent & Exp	91.63	80.00	73.82
Rent On Printer	3.21	6.01	5.20
Fork Lift Hire Expenses	1.60	0.81	1.14
Selling & Distribution Expenses			
Sales/Business Promotion	65.50	157.93	51.38
Packing Material Consumed	195.09	165.92	170.47
Freight Outward/Delivery	303.61	237.40	231.68
Commission & Discount	118.26	146.06	348.93
Professional & Legal Expenses			
Legal & Professional Fees	169.81	173.73	149.79
Audit Fees*	29.71	22.83	12.18
Professional Charges	1.50	2.44	0.96
Other Expenses			
Misc. Expenditure	30.41	25.54	31.60
Additional Demand Taxation	0.19	1.82	0.92
Profession Tax	0.02	0.02	0.05
Interest on Income Tax			
Charity & Donation	-	-	0.80
Debtors/Creditors Balance Written Off	0.97	0.32	8.70
Convention Expenses	-	-	0.10
Stamp/Franking Charges	4.87	14.21	-
Director Sitting Fees	6.00	-	-
Total	**1,634.80**	**1,614.23**	**1,578.47**

*Details of Audit Fees **Amount (Rs. In Lakhs)**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Details of Payments to Auditor			
Statutory Audit	15.00	7.20	6.05
Internal Audit	13.96	15.63	6.13
Cost Audit	0.75	-	-
Total	**29.71**	**22.83**	**12.18**

SELLOWRAP INDUSTRIES LIMITED
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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) 31-03-2025	Outstanding amount (In Lakhs Rs.) 31-03-2024	Outstanding amount (In Lakhs Rs.) 31-03-2023
4.1. Long term Borrowings:									
Secured Loans									
Term Loans from SIDBI:	Business Term Loan	18-11-2016	1,080.00	1.First pari passu charge, shared with Bank of India, on the mortgage of leased hold rights for two plots (S-30 & S-31) in the SIPCOT Industrial Complex, Ranipet. 2. Also, first pari passu charge on all movable assets of the borrower, which includes plant, machinery, equipment, tools, and accessories, hypothecated in favor of SIDBI including both existing and future acquisitions related to the project.	60 Months	8.60%	-	215.96	522.32
Term Loans from SIDBI:	Business Term Loan	24-11-2021	106.00		36 Months	8.70%	-	94.22	106.00
Term Loans from SIDBI:	Business Term Loan	18-11-2016	20.00		60 Months	12.15%	-	4.04	9.68
Term Loans from SIDBI:	Business Term Loan	22-06-2020	212.00	(Secured against hypothecation of Factory Land, Plant & Machinery & Stock)	36 Months	8.25%	-	23.56	94.22
Term Loans from HDFC:	Guaranteed Emergency Credit Line	07-01-2022	51.64	(Secured against hypothecation of Factory Land, Plant & Machinery & Stock)	61 Months	7.50%	34.94	50.41	51.59
Term Loans from HDFC:	Business Term Loan	03-11-2022	350.00	(Secured against hypothecation of Factory Land, Plant & Machinery & Stock)	61 Months	9.15%	249.44	326.17	350.00
Term Loans from HDFC:	Business Term Loan	03-11-2022	147.42	(Secured against hypothecation of Factory Land, Plant & Machinery & Stock)	93 Months	9.15%	118.80	135.09	147.42
Term Loans from HDFC:	Business Term Loan	21-08-2023	170.01	(Secured against hypothecation of Factory Land, Plant & Machinery & Stock)	73 Months	8.95%	144.84	170.01	-
Term Loans from HDFC:	Business Term Loan	29-06-2020	103.28	(Secured against hypothecation of Factory Land, Plant & Machinery & Stock)	49 Months	7.50%	-	10.71	46.15
Term Loans from HDFC:	Business Term Loan	28-08-2024	584.17	(Secured against hypothecation of Factory Land, Plant & Machinery & Stock)	66 Months	9.50%	584.17	-	-
Term Loans from HDFC:	Business Term Loan	14-01-2025	67.72	(Secured against hypothecation of Factory Land, Plant & Machinery & Stock)	22 Months	9.50%	64.87	-	-
							1,197.06	**1,030.16**	**1,327.38**
Toyoto Finacial Services India Limited (L)	Vehicle Loan	31-08-2023	97.60	Concern Car	36 Months	8.26%	48.84	80.23	-
HDFC Bank Car Loan - Innova	Vehicle Loan	30-04-2018	19.51	Concern Car	60 Months	9.01%	-	-	1.59
HDFC Bank Car Loan - Creta	Vehicle Loan	03-07-2020	17.20	Concern Car	36 Months	8.20%	-	-	2.13
Hdfc Car Loan Skoda	Vehicle Loan	21-09-2022	18.61	Concern Car	39 Months	7.59%	4.19	10.08	15.51
Mercedes Benz Financial Services I Pvt Ltd	Vehicle Loan	30-12-2022	71.80	Concern Car	60 Months	8.04%	44.18	57.52	69.84
HDFC BANK Ltd -Mercedes Benz	Vehicle Loan	20-03-2023	87.43	Concern Car	60 Months	8.40%	56.77	72.74	87.43
Hdfc Bank Ltd-Loan Maruti Xl6 Alpha At	Vehicle Loan	26-07-2022	13.80	Concern Car	39 Months	8.30%	3.14	7.54	11.59
Hdfc Bank Ltd-Loan Maruti Xl6 Alpha Mt	Vehicle Loan	31-07-2022	12.30	Concern Car	39 Months	8.30%	2.80	6.72	10.33
Hdfc Car Loan - Maruti Celerio Vxi	Vehicle Loan	28-12-2023	5.99	Concern Car	60 Months	8.85%	4.81	5.83	-
Hdfc Car Loan-Maruti Grand Vitara Ie Strong Hybrid	Vehicle Loan	27-12-2023	19.68	Concern Car	60 Months	8.85%	15.83	19.15	-
Hdfc Bank Ltd-Loan Alcazar	Vehicle Loan	23-12-2023	20.28	Concern Car	60 Months	8.80%	16.31	19.73	-
Hdfc Bank Ltd-Loan Venue	Vehicle Loan	23-12-2023	13.23	Concern Car	60 Months	8.80%	10.64	12.88	-
Hdfc Bank Ltd-Loan Venue RPT	Vehicle Loan	13-05-2024	11.05	Concern Car	60 Months	9.70%	9.56	-	-
Hdfc Bank Ltd-Mahindra EV	Vehicle Loan	30-03-2025	31.25	Concern Car	39 Months	9.62%	31.25	-	-
Hdfc Bank Ltd-Mahindra EV	Vehicle Loan	30-03-2025	31.25	Concern Car	39 Months	9.62%	31.25	-	-
Bank Of Baroda - Bmw Car Loan	Vehicle Loan	16-07-2024	52.48	Concern Car	60 Months	8.95%	46.62	-	-

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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) 31-03-2025	Outstanding amount (In Lakhs Rs.) 31-03-2024	Outstanding amount (In Lakhs Rs.) 31-03-2023
Sundaram Home Finance Limited - Hsg Loan	Immovable Property Loan	26-11-2019	75.00	Immovable Property	139 Months	10.95%	54.45	53.80	58.87
Buyers Credit HDFC Bank	Buyers credit	17-01-2024	40.04	Toyo Brand Plastic Injection Moulding Machine	365 Days	TORF (Tokyo Term Risk Free Rate)+290 BPS	36.89	-	-
Buyers Credit HDFC Bank	Buyers credit	17-01-2024	47.55	Toyo Brand Plastic Injection Moulding Machine	365 Days	TORF (Tokyo Term Risk Free Rate)+290 BPS	42.56	-	-
Buyers Credit HDFC Bank	Buyers credit	15-05-2023	216.87	Toyo Brand Plastic Injection Moulding Machine	360 Days	TORF (Tokyo Term Risk Free Rate)+290 BPS	211.83	73.55	-
							671.92	**419.76**	**257.29**
Unsecured Loans									
From Diectors & Related parties:									
From Others:									
ICICI Bank	Business Term Loan	29-09-2022	50.00	Unsecured loan	36	15.00%	11.60	29.28	44.52
Poonawalla Fincorp Limited	Business Term Loan	29-09-2022	40.13	Unsecured loan	36	16.00%	9.37	23.55	35.38
Yes Bank	Business Term Loan	30-09-2022	50.00	Unsecured loan	36	15.50%	11.61	29.24	43.97
Idfc First Bank Limited	Business Term Loan	29-09-2022	76.50	Unsecured loan	36	15.00%	17.67	44.60	67.81
Bajaj Finance	Business Term Loan	30-09-2022	30.44	Unsecured loan	36	16.00%	7.15	17.89	26.86
Unity Small Finance	Business Term Loan	12-10-2022	51.00	Unsecured loan	36	17.00%	11.65	30.10	45.36
Kotak Mahendra Bank	Business Term Loan	28-09-2022	49.90	Unsecured loan	36	15.00%	11.53	29.11	44.28
Standard Chartered Bank India	Business Term Loan	28-10-2022	100.00	Unsecured loan	36	15.00%	23.10	58.30	88.64
Axis Bank	Business Term Loan	04-10-2022	50.00	Unsecured loan	36	15.50%	9.70	27.61	42.96
Indusind Bank	Business Term Loan	04-10-2022	50.00	Unsecured loan	36	15.50%	11.61	29.24	43.54
Deutsche Bank	Business Term Loan	30-09-2022	50.00	Unsecured loan	36	15.50%	12.19	29.65	44.53
Fullerton India Credit Company Limited	Business Term Loan	30-09-2022	50.00	Unsecured loan	37	15.50%	11.61	29.24	44.04
							148.79	**377.83**	**571.89**
Total Long-term Borrowings							**2,017.77**	**1,827.76**	**2,156.54**
7.1. Short term Borrowings:									
Secured Loan: Cash Credit									
HDFC Bank	Cash Credit	18-11-2023	1,500.00	(Secured against hypothecation of Current Assets and Fixed Assets, on all present and future stocks and book debts, FD, Plant & Machinery)	-	9.78%	1,782.50	1,341.26	845.90
							1,782.50	**1,341.26**	**845.90**
Total Short-term Borrowings							**1,782.50**	**1,341.26**	**845.90**

Details of Guarantors/Co-borrower:

HDFC Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Bank of Baroda	Mr. Saurabh Poddar
Kotak Mahindra Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
ICICI Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Poonawalla Fincorp Limited	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Yes Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Idfc First Bank Limited	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Bajaj Finance	Mr. Saurabh Poddar
Unity Small Finance	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Standard Chartered Bank India	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Axis Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Indusind Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Deutsche Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Fullerton India Credit Company Limited	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar

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NOTE 10 **Annexure-XIV**

Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs)

As on 31.03.2025

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions	Disposal	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets										
Lease Hold Land	709.04	-	-	709.04	-	-	-	-	709.04	709.04
Factory Building	789.23	0.31	-	789.54	347.17	42.07	-	389.24	400.31	442.06
Building - Guest House	111.93	-	-	111.93	38.64	6.96	-	45.60	66.32	73.28
Plant & Machinery	2,871.76	1,947.01	-	4,818.77	1,353.49	334.29	-	1,687.78	3,131.00	1,518.27
Computer	119.96	12.08	-	132.04	101.66	13.19	-	114.86	17.19	18.30
Furniture & Fixture	135.06	151.08	-	286.13	81.65	17.62	-	99.27	186.87	53.41
Electrical Equipment	158.60	137.42	-	296.02	125.89	13.50	-	139.39	156.63	32.71
Generator & Transformers	80.07	66.25	1.38	144.94	37.42	9.57	1.38	45.61	99.33	42.65
Lab Equipment	51.49	13.01	-	64.50	36.80	4.31	-	41.11	23.39	14.69
Tools & Dies	145.22	55.24	-	200.45	83.43	13.41	-	96.85	103.61	61.78
Fire Fighting	62.76	1.03	-	63.79	49.68	3.38	-	53.06	10.73	13.09
Motor Car	486.89	140.58	9.17	618.31	156.21	120.32	7.67	268.85	349.46	330.69
Office Equipments	86.73	54.60	0.26	141.07	75.64	8.21	-	83.85	57.22	11.09
Bin	39.72	44.93	-	84.65	29.77	30.80	-	60.57	24.08	9.94
Total	**5,848.46**	**2,623.54**	**10.81**	**8,461.19**	**2,517.45**	**617.63**	**9.05**	**3,126.02**	**5,335.17**	**3,331.02**
Intangible assets										
Software	105.86	41.23	-	147.08	88.48	12.63	-	101.11	45.97	17.38
Total	**105.86**	**41.23**	**-**	**147.08**	**88.48**	**12.63**	**-**	**101.11**	**45.97**	**17.38**
Total	**5,954.32**	**2,664.77**	**10.81**	**8,608.27**	**2,605.93**	**630.26**	**9.05**	**3,227.14**	**5,381.14**	**3,348.39**

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NOTE 10 **Annexure-XIV**

Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs)

As on 31.03.2024

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Disposal	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets										
Lease Hold Land	709.04	-	-	709.04	-	-	-	-	709.04	709.04
Factory Building	789.23	-	-	789.23	300.72	46.45	-	347.17	442.06	488.51
Building - Guest House	111.93	-	-	111.93	30.94	7.70	-	38.64	73.28	80.98
Plant & Machinery	2,496.45	362.97	-	2,859.42	1,051.73	300.29	-	1,352.02	1,507.39	1,444.72
Computer	101.38	18.58	-	119.96	89.82	11.85	-	101.66	18.30	11.57
Furniture & Fixture	116.81	18.25	-	135.06	66.18	15.47	-	81.65	53.41	50.63
Electrical Equipment	157.69	0.91	-	158.60	114.78	11.10	-	125.89	32.71	42.91
Generator & Transformers	47.36	32.90	0.19	80.07	33.40	4.02	-	37.42	42.65	13.96
Lab Equipment	50.90	0.59	-	51.49	31.91	4.89	-	36.80	14.69	18.99
Tools & Dies	140.56	4.66	-	145.22	70.98	12.45	-	83.43	61.78	69.58
Fire Fighting	59.64	3.12	-	62.76	46.03	3.65	-	49.68	13.09	13.61
Motor Car	376.50	191.29	80.89	486.89	131.23	101.24	76.27	156.21	330.69	245.26
Office Equipments	79.88	4.50	-	84.38	67.95	5.83	-	73.78	10.59	11.93
Bin	22.62	11.95	0.01	34.57	12.57	12.31	-	24.88	9.69	10.06
Racks	4.83	-	-	4.83	4.58	0.00	-	4.58	0.24	0.24
Shutter	0.33	-	-	0.33	0.31	-	-	0.31	0.02	0.02
Safety Equipment	2.35	-	-	2.35	1.45	0.41	-	1.86	0.49	0.90
Crane	5.71	0.92	-	6.63	-	1.00	-	1.00	5.63	5.71
Double Fuel Kit Pipe Line Png	-	5.72	-	5.72	-	0.46	-	0.46	5.25	-
Total	**5,273.20**	**656.35**	**81.09**	**5,848.46**	**2,054.59**	**539.13**	**76.27**	**2,517.45**	**3,331.02**	**3,218.62**
Intangible assets										
Software	94.75	11.10	-	105.86	74.34	14.14	-	88.48	17.38	20.42
Total	**94.75**	**11.10**	**-**	**105.86**	**74.34**	**14.14**	**-**	**88.48**	**17.38**	**20.42**
Total	**5,367.96**	**667.45**	**81.09**	**5,954.32**	**2,128.92**	**553.27**	**76.27**	**2,605.93**	**3,348.39**	**3,239.03**

SELLOWRAP INDUSTRIES LIMITED
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NOTE 10 **Annexure-XIV**

Property, Plant & Equipment & Intangible Assets

Amount (Rs. In Lakhs)

As on 31.03.2023

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible assest										
Lease Hold Land	709.04	-	-	709.04	-	-	-	-	709.04	709.04
Factory Building	789.23	-	-	789.23	248.99	51.72	-	300.72	488.51	540.24
Building - Guest House	111.93	-	-	111.93	22.44	8.50	-	30.94	80.98	89.48
Plant & Machinery	2,299.82	196.63	-	2,496.45	816.93	234.80	-	1,051.73	1,444.72	1,482.89
Computer	94.69	6.69	-	101.38	82.53	7.29	-	89.82	11.57	12.16
Furniture & Fixture	94.92	21.89	-	116.81	52.29	13.88	-	66.18	50.63	42.62
Electrical Equipment	155.19	2.50	-	157.69	100.35	14.43	-	114.78	42.91	54.84
Generator & Transformers	47.36	-	-	47.36	30.35	3.05	-	33.40	13.96	17.02
Lab Equipment	50.72	0.18	-	50.90	25.39	6.52	-	31.91	18.99	25.32
Tools & Dies	109.18	31.38	-	140.56	58.31	12.68	-	70.98	69.58	50.87
Fire Fighting	58.11	1.53	-	59.64	39.96	6.07	-	46.03	13.61	18.15
Motor Car	244.47	243.17	20.15	467.50	205.77	28.12	11.65	222.24	245.26	38.70
Office Equipments	74.67	5.22	-	79.88	60.69	7.26	-	67.95	11.93	13.98
Bin	14.13	8.50	-	22.62	4.97	7.60	-	12.57	10.06	9.16
Racks	4.83	-	-	4.83	4.54	0.05	-	4.58	0.24	0.29
Shutter	0.33	-	-	0.33	0.31	0.00	-	0.31	0.02	0.02
Safety Equipment	2.01	0.34	-	2.35	0.77	0.68	-	1.45	0.90	1.24
Crane	-	5.71	-	5.71	-	-	-	-	5.71	-
Total	4,860.60	523.75	20.15	5,364.21	1,754.58	402.67	11.65	2,145.59	3,218.62	3,106.02
Intangible assest										
Software	79.64	15.12	-	94.75	60.55	13.79	-	74.34	20.42	19.09
Total	79.64	15.12	-	94.75	60.55	13.79	-	74.34	20.42	19.09
Total	**4,940.24**	**538.87**	**20.15**	**5,458.96**	**1,815.12**	**416.46**	**11.65**	**2,219.93**	**3,239.03**	3,125.11
Capital Work-in Progress#	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

SELLOWRAP INDUSTRIES LIMITED
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ADDITIONAL NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1.18- DEFERRED TAX

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
WDV as per Companies Act, 2013	4,308.78	2,639.35	2,529.99
WDV as per Income Tax Act, 1961	4,482.45	2,799.86	2,447.59
Provision for Gratuity	124.12	100.52	83.13
Provision for earned leave	40.44	30.36	18.49
Provision for bonus unpaid	33.06	12.37	10.78
Differential Net Timing Difference [A]	371.29	303.76	30.00
Closing DTA/(DTL)	**103.29**	**84.50**	**8.35**
Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss	**(18.79)**	**(76.16)**	**(9.52)**

NOTE 1.19 - BASIC AND DILUTED EARNINGS PER SHARE

(Rs. in Lakhs)

Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit after Tax	Rs. In Lakhs	997.16	594.52	285.91
Present Number of equity shares	Nos.	1,00,96,220	94,90,320	94,90,320
Weighted average number of Equity shares (after bonus)	Nos.	96,26,440	94,90,320	94,90,320
Basic earnings per share	Rupees	9.88	6.26	3.01
Diluted Earning per Share	Rupees	9.88	6.26	3.01

NOTE 1.20- DETAILS OF ASSOCIATE COMPANY

The Company has Associate Entity named Sellowrap EPP Private Limited. The details of Associated Company as per Audited Financials are as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Equity Share Capital	2,693.41	2,693.41	2,693.41
Reserves and Surplus	2,403.20	1,882.35	1,454.61
Revenue from Operations	11,762.78	10,323.49	9,537.20
Profit after Tax	520.86	427.75	95.50
Earnings Per Share	19.34	15.88	3.55
Net Asset Value	189.23	169.89	154.01

NOTE 1.21 - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For V B JAIN & CO
Chartered Accountants
FRN: 146007W

V.B. JAIN
(Proprietor)
Membership No. 034533
UDIN:25034533BMLJCW5163

Place : Mumbai
Date : July 07, 2025

For & or behalf of Sellowrap Industries Limited

Sushil Kumar Poddar
Director
DIN : 00149285

Saurabh Poddar
Managing Director
DIN : 00032858

Shrushti Gandhi
Company Secretary & Compliance Officer

Dharampal Gupta
CFO

Place :Mumbai
Date : July 07, 2025

SELLOWRAP INDUSTRIES LIMITED
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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 1.22 : Related Party Disclosures **Annexure-XXXI**

A. List of Related parties

Sl. No.	Name	Designation
	Key Mangerial Personnel	
1	Sushil Kumar Poddar	Executive Director & Chairman
2	Saurabh Poddar	Managing Director
3	Savani Arvind Laddha	Independent Director
4	Amit Gupta	Additional Director
5	Sarabjit Singh Mokha	Executive Director
6	Mayuri Kaustubh Dhavale	Independent Director
7	Deepak Navinchandra Tanna	Independent Director
8	Dharam Pal Gupta	Chief Financial Officer
9	Shrushti Jignyanshu Gandhi	Company Secretary & Compliance Officer
	Relative of Key Mangerial Personnel	
10	Pooja Poddar	
11	Khush Poddar	
	Associate Company	
12	Sellowrap EPP India Private Limited	
	Enterprises having Significant Influence	
13	Prystine Foods And Beverages Private Limited	
14	Proton Consultancy Services Private Limited	
15	Saurabh Marketing Private Limited	

B. Related party transction

Amount (Rs. In Lakhs)

Sr. No.	Name of the related party	Nature of transaction	For the year ended 31.03.2025		For the year ended 31.03.2024		For the year ended 31.03.2023	
			Transaction Amount	Outstanding Balance	Transaction Amount	Outstanding Balance	Transaction Amount	Outstanding Balance
1	Sushil Kumar Poddar	Director Remuneration	114.00	12.83	114.00	58.74	114.00	24.04
2	Saurabh Poddar	Director Remuneration	100.00	42.25	75.00	32.25	75.00	8.49
3	Pooja Poddar	Salary	24.00	8.37	24.00	17.12	12.00	1.43
4	Khush Poddar	Salary	13.44	1.45	11.77	0.40	1.41	-
5	Sellowrap EPP India Private Limited	Purchase(Including GST)	17.50	0.02	13.62	-	129.28	42.27
6	Sellowrap EPP India Private Limited	Sale (Including GST)	230.76	25.46	117.35	5.73	109.21	-
7	Prystine Foods And Beverages Private Limited	Sale (Including GST)	122.60	57.92	79.27	71.26	1.05	-
8	Prystine Foods And Beverages Private Limited	Interest Accured	23.08	349.80	21.94		19.37	
9	Prystine Foods And Beverages Private Limited	Loan given	-	-	20.00	329.02	40.00	289.27
10	Sarabjit Singh Mokha	Director Remuneration	42.97	9.05	-	-	-	-
11	Sarabjit Singh Mokha	Reimbursement	2.14	0.28	-	-	-	-
12	Dharampal Gupta	Salary	15.68	4.46	-	-	-	-
13	Dharampal Gupta	Reimbursement	4.46	9.53	-	-	-	-
14	Shrushti Jignyanshu Gandhi	Salary	4.65	1.17	-	-	-	-

SELLOWRAP INDUSTRIES LIMITED
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Annexure-XXXII

Restated Consolidated Statement of Adjustments to Audited Financial Statements

Amount (Rs. In Lakhs)

(i) Reconciliation of Consolidated Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited/ re-audited financial statements	**961.16**	**566.15**	**285.20**
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Changes in Inventories	112.75	(37.62)	(12.93)
Balance Written off	(1.27)		
Other expenses		(1.15)	(1.10)
Income tax adjustments	(16.04)	16.05	5.23
Prior period items			
Deferred tax adjustment	(59.44)	51.10	9.52
(iii) Audit Qualifications:	-	-	-
Restated profit after tax	**997.16**	**594.52**	**285.91**

(ii) Reconciliation of Consolidated Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	For the year ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Shareholder's funds as per Audited/ Re-audited financial statements	**5,338.46**	**3,977.41**	**3,411.26**
(i) Adjustments on account of change in accounting policies:	-	-	-
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	16.70	(11.68)	(12.40)
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	36.00	28.38	0.72
(iv) Other material adjustments # :			
Adj. in Op. stock of FG	(38.99)	(38.99)	(38.99)
Prelimianry Exps Adjustment			
(v) Audit Qualifications:	-	-	-
Restated Shareholder's funds	**5,352.16**	**3,955.11**	**3,360.59**

SELLOWRAP INDUSTRIES LIMITED
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Annexure-XXXIII

STATEMENT OF CAPITALISATION

Amount (Rs. In Lakhs)

PARTICULARS	Pre-Offer as on 31.03.2025	Post-Offer as on 31.03.2025
Debt		
- Short Term Debt	1,782.50	-
- Long Term Debt	2,017.77	-
Total Debt	**3,800.27**	**-**
Shareholders' Fund (Equity)		
- Share Capital	949.03	-
- Reserves & Surplus	4,342.54	-
- Less: Revaluation Reserve	659.04	-
Total Shareholders' Fund (Equity)	**4,632.54**	**-**
Long Term Debt / Equity (In Ratio)	0.44	-
Total Debt / Equity (In Ratio)	0.82	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.

4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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OTHER FINANCIAL INFORMATION

Annexure-XXXIV

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth **(A)**	4,693.13	3,296.07	2,701.55
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	2,232.28	1,472.21	881.05
Restated Profit after tax	997.16	594.52	285.91
Add: Prior Period Item	8.85	-	-
Adjusted Profit after Tax**(B)**	1,006.01	594.52	285.91
Number of Equity Share outstanding as on the End of Year/Period **(C)**	1,00,96,220	94,90,320	94,90,320
Weighted average no of Equity shares as on the end of the period year**(D)**			
- Pre Bonus (D(i))	96,26,440	94,90,320	94,90,320
- Post Bonus (D(ii))	96,26,440	94,90,320	94,90,320
Face Value per Share			
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**			
- Pre Bonus (B/D(i))	10.45	6.26	3.01
- Post Bonus (B/D(ii))	10.45	6.26	3.01
Return on Net worth (%) **(B/A)**	21.44%	18.04%	10.58%
Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	48.75	34.73	28.47
Net asset value per share **(A/D(ii)) (Post Bonus)** (In Rs.)	48.75	34.73	28.47

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

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RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

Annexure-XXXV

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Profit/(Loss) before taxes (A)	1,216.84	588.48	356.35
Tax Rate Applicable %	27.82%	27.82%	27.82%
Minimum Alternate Taxes (MAT)	16.69%	16.69%	16.69%
Adjustments			
Add: Depreciation as per Companies act	630.26	553.27	416.46
Add: Gratuity, Earned leave & Bonus provision	66.73	41.62	27.00
Add: Disallowance under Income Tax Act, 1961	7.61	0.14	0.22
Less: Depreciation as per Income Tax Act, 1961	596.76	529.50	394.33
Less: Bonus,Earneed Leave Paid & Gratuity Paid	12.37	10.78	10.74
Less: Deductions under Income Tax Act, 1961	0.16	-	0.40
Net Adjustments(B)	**95.32**	**54.75**	**38.22**
Business Income (A+B)	**1,312.15**	**643.24**	**394.57**
Gross Total/ Taxable Income	1,312.15	643.24	394.57
Less: Deductions U/S 80JJAA			
Net Total/ Taxable Income	**1,312.15**	**643.24**	**394.57**
NET TAXABLE INCOME	1,312.15	643.24	394.57
Tax Payable as per Normal Rate	365.04	178.95	109.77
Tax as per Income Tax **(C)**	365.04	178.95	109.77
Adjusted Book Profits for Computation of MAT U/s 115JB			
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	203.09	98.22	59.48
Tax as per MAT (D)	203.09	98.22	59.48
Net Tax (Higher of C & D)	**365.04**	**178.95**	**109.77**
Current Tax Provision for IT	**365.04**	**178.95**	**109.77**
Current tax as per restated Statement of Profit & Loss	**365.04**	**178.95**	**109.77**

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RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

Annexure-XXXVI

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee (Performance)	NIL	NIL	NIL
Income Tax Demand	-	1.96	
TDS Demand	0.87	0.89	0.89
TNGST Demand	55.74	131.85	-
Total	**56.61**	**134.70**	**0.89**

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Restated Consolidated Statement of Accounting Ratios

Annexure-XXXVII

Amount (Rs. In Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current Assets	[A]	6,802.72	4,721.10	4,443.17
Current Liabilities	[B]	7,325.53	4,819.73	4,351.80
Current Ratio	[A/B]	0.93	0.98	1.02
Debt	[A]	3,800.27	3,169.01	3,002.44
Equity	[B]	4,693.13	3,296.07	2,701.55
Debt - Equity Ratio	[A / B]	0.81	0.96	1.11
Earnings available for debt service	[A]	2,232.28	1,472.21	881.05
Debt Service	[B]	1,081.99	1,008.17	614.58
Debt - Service Coverage Ratio	[A / B]	2.06	1.46	1.43
Net Profit after Tax	[A]	997.16	594.52	285.91
Shareholder's Equity	[B]	4,693.13	3,296.07	2,701.55
Return on Equity Ratio (%)	[A / B]	21.25%	18.04%	10.58%
Cost of Goods Sold	[A]	10,811.85	9,452.02	9,601.73
Average Inventory	[B]	1,984.25	1,505.10	1,274.41
Inventory Turnover Ratio	[A / B]	5.45	6.28	7.53
Net Sales	[A]	16,245.01	13,802.40	13,176.50
Average Trade Receivables	[B]	2,586.26	2,251.00	1,809.17
Trade Receivables Turnover Ratio	[A / B]	6.28	6.13	7.28
Net Purchase	[A]	9,342.44	7,966.79	8,220.43
Average Trade Payables	[B]	1,459.26	1,366.64	1,225.60
Trade Payables Turnover Ratio	[A / B]	6.40	5.83	6.71
Net Sales	[A]	16,245.01	13,802.40	13,176.50
Current Assets		6,802.72	4,721.10	4,443.17
Current Liabilities		7,325.53	4,819.73	4,351.80
Working Capital	[B]	-522.81	-98.63	91.37
Working Capital Turnover Ratio	[A / B]	-31.07	-139.94	144.21
Net Profit	[A]	997.16	594.52	285.91
Net Sales	[B]	16,245.01	13,802.40	13,176.50
Net Profit Ratio (%)	[A / B]	6.14%	4.31%	2.17%
Earning before interest and taxes	[A]	1,602.02	918.94	464.58
Capital Employeed	[B]	8,493.40	6,465.08	5,703.99
Capital Employeed = Total Equity + Total Debt				
Return on Capital Employed (%)	[A / B]	18.86%	14.21%	8.14%
Net Return on Investment	[A]	-	-	-
Cost of Investment	[B]	1,814.77	1,639.47	1,509.81
Return on Investment	[A / B]	0.00%	0.00%	0.00%

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Restated Consolidated Statement of Accounting Ratios

Annexure-XXXVII

Notes:

1. Current ratio Decreased by 4.06% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Current Liability for the F.Y. 2022-23, it further decreased by 5.20% for F.Y. 2024-25 due to increase in Current Liabilities as compared to increase in current assets

2. Debt Equity ratio decreased by 13.49% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to proportionate increase in Equity capital and Reserve and Surplus as compared to debt for the F.Y. 2023-24, it further decreased by 15.78% for F.Y. 2024-25 due to proportionate increase in Equity capital and Reserve and Surplusin comaprison to debt.

3. Debt Service coverage ratio increased by 1.86% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in EBIT for current financial year, it further increase by 41.28% for F.Y. 2024-25 due to increase in EBIT and decrease in debt at the same time.

4. Return on Equity ratio increased by 70.43% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in PAT during the F.Y. 2023-24,if further increased by 17.80% in F.Y. 2024-25 due to increase in PAT and shareholder's equity.

5. Inventory turnover ratio decreased by 16.65% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in average inventory during the F.Y. 2022-23, it further decreased by 13.24% in F.Y. 2024-25 due to comparative increase in Cost of Goods Sold as compared to Average inventory

6. Trade Receivable turnover ratio decreased by 15.81% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Trade Receivables for F.Y. 31.03.2024, it further increased to 2.44% in F.Y. 2024-25 due to increase in Net Sales and decrease in average trade receivables.

7. Trade Payable Turnover Ratio decreased by 13.09% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in net purchases, it further increase to 9.82% in F.Y. 2024-25 due to increase in trade payables.

8. Working capital turnover ratio decreased by 197.04% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in working capital as on 31.03.2024, it further decreased by 77.80% in F.Y. 2024-25 due to decrease in Working capital

9. Net Profit ratio increased by 98.15% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in profitability, it further increased by 42.51% in FY 2024-25 due to increase in Net profit and Sales.

10. Return on capital employed ratio increased by 74.51% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Earnings before interest & taxes, it further increased by 32.70% in F.Y. 2024-25 due to increase in Earnings before interest & taxes and capital employed

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended

a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds
   i) Wilful defaulter
   ii) Utilisation of borrowed funds & share premium
   iii) Borrowings obtained on the basis of security of current assets
   iv) Discrepancy in utilisation of borrowings
   v) Current maturity of long term borrowings

DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Consolidated Financial Statements as Restated which is included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Consolidated Financial Statements as Restated, For financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Consolidated Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Consolidated Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 36 and 26, respectively of this Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Sellowrap is a manufacturing company, headquartered in Mumbai, specializing in the production of customized components for the automotive and white goods industries. Operating in the B2B sector, we offer both adhesive and non-adhesive processed components, delivering solutions that emphasize quality, cost-efficiency, and maximum customer value.

With manufacturing facilities operating at Gurugram, Ranipet (Tamil Nadu), Kancheepuram (Tamil Nadu), and Pune spread across approx. 5 acres of cumulative production area. Our manufacturing units are equipped with latest technology and backed by centralized R&D centers and warehouses, ensuring that our products consistently meet global quality standards. Our R&D laboratory is dedicated to the continuous innovation of new products through rigorous testing and chemical experimentation. The laboratory, serving as an industrial plant, enables us to test processes and techniques before full-scale production, ensuring operational efficiency and product excellence.

Our Business is 41 years old. Our Company has gone through all stages from being Proprietorship formed by Mr. Sushil Kumar Poddar, father of Mr. Saurabh Poddar in the year 1983. Further, On May 06, 1992, Mr. Sushil Kumar Poddar formed a partnership firm under the name "M/s. Sellowrap Manufacturing Company" through a Partnership Agreement. The firm was engaged in the manufacturing and distribution of automotive components and related products at Gurugram. In 2004, a major milestone was achieved with the incorporation of Sellowrap Manufacturing Private Limited, which acquired the entire running business of M/s. Sellowrap Manufacturing Company on a going concern basis, along with all its assets and liabilities, under a Business Transfer Agreement dated July 01, 2004. Over time, we steadily expanded our operations by setting up additional facilities in Ranipet and Pune, strengthening our presence in the automotive components industry. Continuing on its growth trajectory, the Company transitioned into a public limited company with the name Sellowrap Industries Limited in 2024, marking a new era of corporate governance and setting the stage for future expansion.

For more details kindly refer our chapter titled ***"Our Business"*** on page 152 of this Red Herring Prospectus.

Significant Developments Subsequent to The Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen 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 previous twelve months except:

- The company converted its name form 'Sellowrap Industries Private Limited" to "Sellowrap Industries Limited" vide resolution passed in its Board meeting dated August 28, 2024, which was approved by members in Extra ordinary general meeting dated August 30, 2024.

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on October 19, 2024.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on October 21, 2024.

- The Company issued 6,05,900 (Six Lakh Five Thousand and Nine Hundred only) Equity Shares having face value of ₹ 10.00 at premium of ₹ 56.00 per equity shares aggregating to total consideration of ₹ 3,99,89,400.00 (Three Crore Ninety-Nine Lakhs Eighty-Nine Thousand Four Hundred only) by way of preferential allotment on January 08, 2025.

Factors Affecting Our Results of Operations

Our company's future results of operations could be affected potentially by the following factors:

a) Ongoing litigation could impact business and reputation.
b) Office space is occupied without ownership or lease.
c) Raw material fluctuations may affect operations.
d) Reduced product demand could harm financial performance.
e) Operational disruptions may affect financial stability
f) Import Export and Foreign Exchange fluctuation
g) Cost of funding and Credit rating

Our business is subjected to various risks and uncertainties, including those discussed in the section titled '***Risk Factors***' beginning on page 36 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following

Key Performance Indicators of Our Company

A. Key Financial Performance Indicators^

(₹ In Lakhs)

Particulars	For the financial year ended onFor the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [(1)]	16,245.01	13,802.40	13,176.50
EBITDA [(2)]	2,232.28	1,472.21	881.05
EBITDA Margin % [(3)]	13.74	10.67	6.69
PAT	997.16	594.52	285.91
PAT Margin % [(4)]	6.14	4.31	2.17
Net worth [(5)]	4,693.13	3,296.07	2,701.55
RoE % [(6)]	21.25	18.04	10.58
RoCE% [(7)]	18.86	14.21	8.14

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[(5)] Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation.
[(6)] Return on Equity is ratio of Profit after Tax and Shareholder Equity
[(7)] Return on Capital Employed is calculated as EBIT i.e. Profit before tax + Finance Cost - Other Income divided by capital employed, which is defined as closing shareholders equity plus total debt (total of short term borrowing and long term borrowing).

B. Key Operational Performance Indicators^

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Revenue *(₹ In lakhs)* [(1)]	16,245.01	13,802.40	13,176.50

Number of Main Products [2]	5	5	5
Revenue from main Products *(₹ in Lakhs)* [3]	14,064.37	13,009.68	11,498.24
Average Revenue per Product *(₹ in Lakhs)* [4]	2,812.87	2,601.94	2,299.65
% of Revenue from Main Products *(%)* [5]	86.58	94.26	87.26
Number of Clients [6]	140	130	109
Average Revenue per Client *(₹ in Lakhs)* [7]	116.04	106.17	120.89
Number of Repetitive Client [8]	96	84	72
% of Repetitive Client [9]	68.57	64.62	66.06

^As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.

Notes:

[1] Total Revenue includes revenue from Domestic and Export Sales and Sale of Services

[2] No. of main products includes 5 major products of the company being Plastic Injection Moulding Parts (Interior & Exterior Parts), PU-Foam-Moulding, Foam / Label & Stickers Products, Screen Sealing Parts and EPP Moulding.

[3] Revenue from main products includes Revenue from the above 5 products of the company

[4] Average Revenue per Product includes revenue from each product which is computed as Revenue from main products divided by No. of main products

[5] % of Revenue from Main Products represents portion of revenue from main products out of total revenue

[6] Number of clients represents total number of clients to whom products are sold during the said period

[7] Average Revenue per Client includes revenue from each client which is computed as Total Revenue divided by Number of clients

[8] Number of Repetitive Client represents clients who continues to purchase products from the company in following year

[9] % of Repetitive Client represents number of repetitive clients divided by total number of clients

For further detail on Key Performance Indicators of our company, please refer Chapter Titled ***"Basis of Offer Price"*** *on page 118 of this Red Herring Prospectus.*

CORPORATE INFORMATION:

A. Company was originally incorporated on April 6, 2004, as "Sellowrap Manufacturing Private Limited" Vide CIN: U25202MH2004PTC145548 under the provisions of the Companies Act,1956. Thereafter, the name of company was changed to "Sellowrap Industries Private Limited" and a fresh certificate of incorporation dated February 16, 2011, issued by the Registrar of companies. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Sellowrap Industries Private Limited" to "Sellowrap Industries Limited" Vide CIN: U25202MH2004PLC145548 Vide special resolution passed by the shareholders at Extra ordinary General meeting held on 30.08.2024 and a fresh certificate of incorporation dated 15.10.2024 issued by the Registrar of companies.

B. Sellowrap Industries Limited is engaged in manufacturing of various types of Plastic and Foam Products. The Company has manufacturing Plants in India.

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialise.

1.2 Revenue Recognition

a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

c) Revenue from sale of goods are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc.
e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.
d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.
f) Land at GP-54, Gurugram is revalued on January 28, 2011 and the said asset follows revaluation method for valuation in the books of accounts.
g) Title deeds of immovable property not held in the name of the company:
The title deed of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company except leashold property taken on lease of 99 years located at Industrial Complex, Phase-III, Ranipet.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

a) Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.
b) Investment in shares of unlisted private limited company is stated at cost.
c) We have invested in unlisted shares of Prystine Food & Beverages Private Limited worth ₹150.00 lacs. We have all the documents related to the shares.

1.6 Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost of Inventories comprises of all cost of purchases (Net of ITC), cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

1.7 Employee Benefits

d) Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

e) Provision for Gratuity has been considered as per Actuarial valuation report.
f) Leave encashment to the employees are accounted for as & when the same is claimed by eligible employee.

1.8 Borrowing Costs

g) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
h) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

i) Tax expense comprises of current tax and deferred tax.
j) Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
k) Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions/Contingencies

l) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
m) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
n) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

a) Business Segments:
Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment.
b) Geographical Segments:
The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using

the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances taken & given are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Corporate Social Responsibility

Particulars	FY 24-25	FY 23-24	FY 22-23
Opening balance of excess CSR spent	13.90	-	-
The company is required to spent	7.61	-	-
Spent during the Period	14.50	13.90	-
Unspent Amount	-	-	-
Excess Spent Amount	20.79	13.90	-

Notes:
The amount required to be spent as Corporate Social Responsibility (CSR) under Section 135 of the Companies Act , 2013 for the year ended March 31,2025 is ₹ 7.61 Lakhs (Previous Year: ₹ 0.00 Lakh) i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

The Nature of CSR Expenses as per Schedule-VII are as follows:
(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

1.17 Regrouping

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Results of our Company for financial years ended on March 31, 2025, 2024 and 2023.

Results of Our Operations

The following table sets forth select financial data from our Consolidated Financial Statements as Restated Profit and Loss For the financial years ended on March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	% of Total income	For the year ended 31.03.2024	% of Total income	For the year ended 31.03.2023	% of Total income
Revenue from operations	16,245.01	99.47%	13,802.40	99.23%	13,176.50	98.76%
Other income	86.47	0.53%	106.84	0.77%	166.09	1.24%
Total Income (A)	**16,331.49**	**100.00%**	**13,909.24**	**100%**	**13,342.59**	**100.00%**
Expenses:						
Cost of Materials Consumed	11,074.26	67.81%	9,648.33	69.37%	9,680.11	72.55%
Change in Inventory of Stock in Trade and Finished Goods	(262.41)	(1.61)%	(196.31)	(1.41)%	(78.38)	(0.59)%
Employee Benefit Expenses	1,693.90	10.37%	1,375.15	9.89%	1,140.09	8.54%

Other Expenses	1,634.80	10.01%	1,614.23	11.61%	1,578.47	11.83%
Total Expenses (B)	**14,140.54**	**86.58%**	**12,441.40**	**89.45%**	**12,320.29**	**92.34%**
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	**2,190.94**	**13.42%**	**1,467.84**	**10.55%**	**1,022.30**	**7.66%**
Finance Cost (D)	336.23	2.06%	326.08	2.34%	249.49	1.87%
Depreciation and Amortization Expenses (E)	630.26	3.86%	553.27	3.98%	416.46	3.12%
Profit before exceptional and extraordinary items and tax	**1,224.45**	**7.50%**	**588.48**	**4.23%**	**356.35**	**2.67%**
Exceptional Items	7.61	0.00%	-	-	-	-
Profit before share of profit of associate & tax	**1,216.84**	**7.45%**	**588.48**	**4.23%**	**356.35**	**2.67%**
Add: share in profit of associates for the year	135.42	0.83%	111.22	0.80%	24.83	0.19%
Profit before tax	**1,352.26**	**8.28%**	**699.70**	**5.03%**	**381.18**	**2.86%**
Tax Expenses:						
Current Tax	365.04	2.24%	178.95	1.29%	109.77	0.82%
Deferred Tax	(18.79)	(0.12)%	(76.16)	(0.55)%	(9.52)	(0.07)%
Excess Provision reversed	8.85	0.05%	2.39	0.02%	(4.98)	(0.04)%
	355.10	2.17%	105.18	0.76%	95.27	0.71%
Profit/(Loss) for the year	**997.16**	**6.11%**	**594.52**	**4.27%**	**285.91**	**2.14%**

Overview of Revenue and expenditure

Total Income: Our Total Income comprises of Revenue from Operations and Other Income.

Revenue from operations: Our Revenue from Operations comprises of Exports & Domestic Sales of Finished goods and Sales of Services.

Other Income: Our Other Income consists of Interest Income, Discount & Rebate, Forex Gain (net), Duty Drawback, Incentive on Export, Profit on Sale of Asset, Other Income and Balance Written off.

Expenses: Our Expenses comprise of Cost of Material Consumed, Change in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Material Consumed: Our Cost of Material Consumed consists of Change in inventory of Raw Material, Purchase of Materials and Direct Expenses which includes Consumption of Stores and Spares, Carriage Inwards, Power & Fuel, Factory Rent, Engineering Service Charges Paid, Contract Labour, Tools, Dies & Spares, Repairs and Maintenance of Plant, Machinery & Mould, Buildings and Others.

Changes in Inventories: Our Changes in Inventories comprises of Change in Stock of Finished goods and Work-in-progress from the beginning of the year to the end of the year.

Employee Benefit Expenses: Our Employee Benefit Expense consists of Salaries, Wages, & Bonus, Director's Remuneration, Gratuity, Contribution to ESI, EPF & LWF and Staff Welfare Expenses.

Finance Cost: Our Finance Costs comprise of Bank & Other Finance Charges and Interest on Loans.

Depreciation and Amortisation Expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. It includes depreciation charged on Property, Plant & Equipment and amortisation charged on Intangible assets.

Other expenses: Other expenses includes Office Administrative Expenses being Sponsorship/Advertisement Charges, security Service Charges, Books & Periodicals, Vehicle Running & Maintenance, Office Maintenance, Rates & Taxes, Telephone, Postage, Mobile, Fax, Internet Expenses, Insurance Charges, Printing & Stationery, Retainership Fee, Travelling Expenses, Conveyance Expenses, Testing Charges and Electricity Expenses, Repairs & Maintenance Expenses

on Computers and others, Rental Expenses on Guest House, Printer, Fork Lift Hire Expenses, Selling & Distribution Expenses which includes Sales or Business Promotion Expenses, Packing Material Consumed, Freight Outward/Delivery Expenses, Commission & Discount, Professional & Legal Expenses being Legal & Professional Fees, Fees for Tax Audit, Professional Charges – Auditors and Other Expenses which includes Miscellaneous Expenditure, Additional Demand Taxation, Profession Tax, Charity & Donation, Debtors/Creditors Balance Written Off, Convention Expenses, Stamp/Franking Charges, Assets Written Off and Foreign Exchange Rate Diff

Exceptional Items: Exceptional Items include the CSR Expenses.

Share in profit of associates for the year: Share in profit of associates for the year includes the share in profit/loss in associate company.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax and Earlier year tax, as applicable.
Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.
Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Total Income:

Our Total Income increased by ₹ 2,422.24 Lakhs, from ₹ 13,909.24 Lakhs for the financial year ended on March 31, 2024 to ₹ 16,331.49 Lakhs for the financial year ended on March 31, 2025 representing a growth of 17.41 %, due to the factors mentioned below:

Revenue from operations:

Our Revenue from operations increased by ₹ 2,442.61 Lakhs, from ₹ 13,802.40 Lakhs for the financial year ended on March 31, 2024 to ₹ 16,245.01 Lakhs for the financial year ended on March 31, 2025 representing a rise of 17.70%. This growth is primarily attributed to a significant rise in exports, along with an increase in domestic sale of all the products.

Analysis of Product wise rise in revenue is as follows:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	Growth (Amount)	Growth (%)
Plastic Injection Moulding Parts (Interior & Exterior Parts)	5,403.01	5,104.54	298.47	5.85%
PU-Foam-Moulding	529.52	785.25	(255.73)	(32.57)%
Foam / Label & Stickers Products	4,576.10	4,117.50	458.60	11.14%
Screen Sealing Parts	3,373.41	2,999.28	374.13	12.47%
EPP Moulding	182.33	3.11	179.22	5,762.70%
Brought Out Parts	2,180.64	792.72	1,387.92	175.08%
Total	**16,245.01**	**13,802.40**	**2,442.61**	**17.70%**

Analysis of rise in Domestic and Export Revenue is as follows:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	Growth (Amount)	Growth (%)
Domestic	15,740.19	13,580.07	2,160.12	15.91%
International	504.82	222.33	282.49	127.06%
Total	**16,245.01**	**13,802.40**	**2,442.61**	**17.70%**

Other Income:

Our Other Income decreased by ₹ 20.37 Lakhs, from ₹ 106.84 Lakhs for the financial year ended on March 31, 2024 to ₹ 86.47 Lakhs for the financial year ended on March 31, 2025, representing a decline of 19.07%. The reduction is mainly due to reduction in foreign exchange gain and profit on sale of assets.

Expenses

Our Total Expenses increased by ₹ 1,786.28 Lakhs from ₹ 13,320.76 Lakhs for the financial year ended on March 31, 2024 to ₹ 15,107.04 Lakhs for the financial year ended on March 31, 2025 representing an increase of 13.41%, due to the factors described below:

Cost of Materials Consumed:

Our Cost of Material Consumed increased by ₹ 1,425.93 Lakhs from ₹ 9,648.33 Lakhs for the financial year ended on March 31, 2024 to ₹ 11,074.26 Lakhs for the financial year ended on March 31, 2025 representing an increase of 14.78%. that the cost of material consumed is 68.17% of Revenue from Operations in FY 24-25 as compared to 69.90% in FY 23-24. The increase in the Total Cost of Material Consumed in Absolute terms is in Line with the increase in the Revenue from operations.

The details of Cost of Material Consumed over the years is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	% of Revenue	For the year ended 31.03.2024	% of Revenue
Revenue from Operations	16,245.01	100.00%	13,802.40	100.00%
Cost of Material Consumed				
Raw Material Consumed	9,059.14	55.77%	7,785.96	56.41%
Direct Expenses	2,015.12	12.04%	1,862.37	13.49%
Total Cost of Material Consumed	**11,074.26**	**68.17%**	**9,648.33**	69.90%

Change in Inventory of Stock in Trade and Finished Goods:

Our Change in Inventory of Stock in Trade and Finished Goods decreased by ₹ 66.10 Lakhs from ₹ (196.31) Lakhs for the financial year ended on March 31, 2024, to ₹ (262.41) Lakhs for the financial year ended on March 31, 2025, reflecting an increase in stock levels of Stock in Trade and Finished Goods due to increase in demand.

Employee Benefit Expenses:

Our Employee Benefit Expenses increased by ₹ 318.75 Lakhs from ₹ 1,375.15 Lakhs for the financial year ended on March 31, 2024, to ₹ 1,693.90 Lakhs for the financial year ended on March 31, 2025, representing an increase of 23.18%. This was due to an increase in headcount of the employees and employee compensation packages which leads to increase in Salary, Wages and Bonus and increase in Contribution to ESI, EPF & LWF and Staff Welfare Expenses.

Other Expenses:

Our Other Expenses increased by ₹ 20.56 Lakhs from ₹ 1,614.23 Lakhs for the financial year ended on March 31, 2024 to ₹ 1,634.80 Lakhs for the financial year ended on March 31, 2025, representing a rise of 1.27%. This increase was mainly due to increase in Security Service Charges, Books & Periodicals, Vehicle Running & Maintenance, Telephone, Postage, Mobile, Fax & Internet Expenses, Insurance Charges, Printing & Stationery, Retainership Fee, Conveyance Expenses, Testing Charges, Repairs & Maintenance expenses of Computer and others , Guest House Expenses, Fork Lift Hire Expenses, Packing Material Consumed, Freight Outward/Delivery, Balance Written Off, Director Sitting Fees and Miscellaneous Expenses which was partially set off by decrease in Sponsorship/Advertisement Charges, Travelling Expenses, Electricity Expenses Rent on Printer, Sales/Business Promotion, Legal & Professional Fees, Professional Charges, Additional Demand in Tax and Stamp/Franking Charges.

Finance Cost:

Our Finance Cost increased by ₹ 10.15 Lakhs from ₹ 326.08 Lakhs for the financial year ended on March 31, 2024, to ₹ 336.23 Lakhs for the financial year ended on March 31, 2025, representing an increase of 3.11%. The said increase is due to Increase in Interest on Loan and Bank Charges due to increase in debts of the company.

Depreciation & Amortisation Expenses:

Our Depreciation & Amortisation Expenses increased by ₹ 76.99 Lakhs from ₹ 553.27 Lakhs for the financial year ended on March 31, 2024, to ₹ 630.26 Lakhs for the financial year ended on March 31, 2025 representing an increase of 13.92% due to increase in Property, Plant & Equipments of the company.

Share in profit of associates for the year:

Our Share in profit of associates for the year increased by ₹24.21 Lakhs from ₹ 111.22 Lakhs for the financial year ended on March 31, 2024, to ₹135.42 Lakhs for the financial year ended on March 31, 2025, representing a rise of 21.76%. This growth in profit from associates is a positive development for the Company, indicating better performance from its associate investments.

Exceptional Items:

Exceptional Items for the financial year ended on March 31, 2025 was ₹7.61 Lakhs which includes CSR Expenses.

Profit Before Tax (PBT):

Our Profit Before Tax improved by ₹ 652.56 Lakhs from ₹ 699.7 Lakhs for the financial year ended on March 31, 2024, to ₹ 1,352.26 Lakhs for the financial year ended on March 31, 2025, resulting a rise of 93.26% Our PBT margin was at 4.26% in FY 2024 which improved to 8.28% in FY 2025, reflecting the company's ability to generate higher profitability.

Tax Expenses:

Our Tax Expenses increased by ₹249.92 Lakhs from ₹105.18 Lakhs for the financial year ended on March 31, 2024, to ₹355.10 Lakhs for the financial year ended on March 31, 2025, representing an increase of 237.60%. The said increase is due to increase in current tax because of increase in profits and decrease in deferred tax expenses. The impact of increase in Earlier year tax also added to increase in tax expenses of the said period.

Profit After Tax (PAT):

Our Profit after tax for the year increased by ₹ 402.64 Lakhs from ₹ 594.52 Lakhs for the financial year ended on March 31, 2024, to ₹ 997.16 Lakhs for the financial year ended on March 31, 2025, representing an increase of 67.73%. The Profit after Tax increased due to increase in revenue and changes in expenses as explained above.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Total Income:

Our Total Income increased by ₹ 566.65 Lakhs, from ₹ 13,342.59 Lakhs for the financial year ended on March 31, 2023 to ₹ 13,909.24 Lakhs for the financial year ended on March 31, 2024 representing a growth of 4.25%, due to the factors mentioned below:

Revenue from operations:

Our Revenue from operations increased by ₹ 625.90 Lakhs, from ₹ 13,176.50 Lakhs for the financial year ended on March 31, 2023 to ₹ 13,802.40 Lakhs for the financial year ended March 31, 2024 representing a rise of 4.75%. The automobile component industry turnover stood at ₹ 6.14 lakh crore (US$ 74.1 billion) during FY24, registering a revenue growth of 9.8% as compared to FY23. Our company has aligned with the industry's growth trajectory, reflecting a similar increase in revenue. This growth is primarily attributed to a significant rise in exports, along with an increase in the sale of plastic injection moulding parts and PU Foam Moulding.

Analysis of Product wise rise in revenue is as follows:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	Growth (Amount)	Growth (%)
Plastic Injection Moulding Parts (Interior & Exterior Parts)	5,104.54	4,039.38	1,065.16	26.37
PU-Foam-Moulding	785.25	551.67	233.59	42.34
Foam / Label & Stickers Products	4,117.50	4,092.55	24.95	0.61
Screen Sealing Parts	2,999.28	2,806.00	193.28	6.89
EPP Moulding	3.11	8.64	(5.53)	(63.99)
Brought Out Parts	792.72	1,678.27	(885.55)	(52.77)
Total	**13,802.40**	**13,176.50**	**625.90**	**4.75**

Analysis of rise in Domestic and Export Revenue is as follows:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	Growth (Amount)	Growth (%)
Domestic	13,580.07	13,112.04	468.03	3.57
International	222.33	64.46	157.87	244.91
Total	**13,802.40**	**13,176.50**	**625.90**	**4.75**

Other Income:

Our Other Income decreased by ₹ 59.25 Lakhs, from ₹ 166.09 Lakhs for the financial year ended on March 31, 2023 to ₹ 106.84 Lakhs for the financial year ended on March 31, 2024 representing a decline of 35.67%. The reduction is mainly due to unfavourable foreign exchange fluctuations.

Expenses

Our Total Expenses increased by ₹ 334.51 Lakhs from ₹ 12,986.24 Lakhs for the financial year ended on March 31, 2023 to ₹ 13,320.75 Lakhs for the financial year ended on March 31, 2024 representing an increase of 2.58%, due to the factors described below:

Cost of Materials Consumed:

The Cost of Material Consumed is increasing in line with the increase in Revenue from Operations over the year.

The working of Cost of Material Consumed over the years is as follows:

(₹ in Lakhs)

Particulars	For the year ended 31.03.2024	% of Revenue	For the year ended 31.03.2023	% of Revenue	For the year ended 31.03.2022	% of Revenue
Revenue from Operations	13,802.40	100.00	13,176.50	100.00	7,790.64	100.00
Cost of Materials Consumed						
Raw Material Consumed	7,785.96	56.41	8,212.46	62.33	4,433.35	56.91
Direct Expenses	1,862.37	13.49	1,467.66	11.14	963.98	12.37
Total Cost of Material Consumed	9,648.33	69.90	9,680.11	73.46	5,397.34	69.28

From the above table it is evident that the cost of material consumed is around 69% in FY 21-22, FY 23-24. The Cost of Material Consumed was comparatively higher in FY 22-23 as the purchase during FY 22-23 was higher to meet the increase in the revenue from operations from ₹7,790.64 Lakhs for FY 21-22 to ₹13,176.50 Lakhs for FY 22-23 showing an increase of 69.13%. This has led to higher requirement of Raw Materials in FY 22-23 and hence the overall contribution of Cost of Material Consumed increased from average 69% to 73.46%. In next year since revenue marginally grew from ₹13,176.50 Lakhs in FY 22-23 to ₹ 13,802.40 Lakhs in FY 23-24, the contribution of cost of material consumed to revenue from operations was maintained at average of 69%.

Change in Inventory of Stock in Trade and Finished Goods:

Our Change in Inventory of Stock in Trade and Finished Goods decreased by ₹ 117.93 Lakhs from ₹ (78.38) Lakhs for the financial year ended on March 31, 2023 to ₹ (196.31) Lakhs for the financial year ended on March 31, 2024 reflecting an increase in stock levels of Stock in Trade and Finished Goods.

Employee Benefit Expenses:

Our Employee Benefit Expenses increased by ₹ 235.06 Lakhs from ₹ 1,140.09 Lakhs for the financial year ended on March 31, 2023 to ₹ 1,375.15 Lakhs for the financial year ended on March 31, 2024 representing an increase of 20.62%. This was due to an increase in headcount of the employees and employee compensation packages which leads to increase in Salary, Wages and Bonus and increase in Contribution to ESI, EPF & LWF and Staff Welfare Expenses.

Other Expenses:

Our Other Expenses increased by ₹ 35.76 Lakhs from ₹ 1,578.47 Lakhs for the financial year ended on March 31, 2023 to ₹ 1,614.23 Lakhs for the financial year ended on March 31, 2024 representing a rise of 2.27%. This increase was mainly due to increase in Sponsorship/Advertisement Charges, Security Service Charges, Telephone, Postage, Mobile, Fax & Internet Expenses, Insurance Charges, Printing & Stationery, Retainership Fee, Travelling Expenses, Conveyance Expenses, Repairs & Maintenance expenses of Computer, Guest House Expenses, Rent on Printer, Sales / Business Promotion Expenses, Freight Outward/Delivery, Legal & Professional Fees, Audit Fees, Professional Charges and Stamp/ Franking Charges which was partially set off by decrease in Vehicle Running & Maintenance, Testing Charges, Electricity Expenses Packing Material, Commission & Discount, Miscellaneous Expenses, Books and Periodicals, Forklift Hire Expenses and Balance Written off.

Finance Cost:

Our Finance Cost increased by ₹ 76.59 Lakhs from ₹ 249.49 Lakhs for the financial year ended on March 31, 2023 to ₹ 326.08 Lakhs for the financial year ended on March 31, 2024 representing an increase of 30.70%. The said increase is due to Increase in Interest on Loan and Bank Charges due to increase in debts of the company.

Depreciation & Amortisation Expenses:

Our Depreciation & Amortisation Expenses increased by ₹ 136.81 Lakhs from ₹ 416.46 Lakhs for the financial year ended on March 31, 2023 to ₹ 553.27 Lakhs for the financial year ended on March 31, 2024 representing an increase of 32.85% due to increase in Property, Plant & Equipments of the company.

Share in profit of associates for the year:

Our Share in profit of associates for the year increased by ₹86.39 Lakhs from ₹24.83 Lakhs for the financial year ended on March 31, 2023 to ₹111.22 Lakhs for the financial year ended on March 31, 2024 representing a rise of 347.93%. This growth in profit from associates is a positive development for the Company, indicating better performance from its associate investments.

Profit Before Tax (PBT):

Our Profit Before Tax improved by ₹ 318.52 Lakhs from ₹ 381.18 Lakhs for the financial year ended on March 31, 2023 to ₹ 699.7 Lakhs for the financial year ended on March 31, 2024 resulting a rise of 83.56% Our PBT margin was at 5.07% in FY 2023 which improved to 8.32% in FY 2024, reflecting the company's ability to generate higher profitability.

Tax Expenses:

Our Tax Expenses increased by ₹9.91 Lakhs from ₹95.27 Lakhs for the financial year ended on March 31, 2023 to ₹105.18 Lakhs for the financial year ended on March 31, 2024 representing an increase of 10.41%. The said increase is due to increase in current tax as a result of increase in profits and decrease in deferred tax expenses. The impact of increase in Earlier year tax also added to increase in tax expenses of the said period.

Profit After Tax (PAT):

Our Profit after tax for the year increased by ₹ 308.61 Lakhs from ₹ 285.91 Lakhs for the financial year ended on March 31, 2023 to ₹ 594.52 Lakhs for the financial year ended on March 31, 2024 representing an increase of 107.94%.

Analysis of increase in profit after tax is as follows:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	13,802.40	13,176.50
Profit after Tax	594.52	285.91
Profit after Tax Margin	4.31%	2.17%
Less: Share of Profit/(Loss) of Associate Entity	111.22	24.83
Adjusted PAT	483.30	261.08
Adjusted PAT Margin	3.50%	1.98%

The proportionate share of profit from the associate entity for FY 2023-24 was ₹111.22 Lakhs, compared to ₹24.83 Lakhs for FY 2022-23, contributing positively to the company's profit. Excluding this impact, the PAT margin for both years increased modestly by 1.52%, rising from 1.98% to 3.50%, driven by other factors as previously mentioned.

CHANGES IN CASH FLOWS

The table below summaries our cash flows from our Restated Consolidated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash (used in)/ generated from operating Activities	2,136.20	1,089.01	199.31
Net cash (used in)/ generated from investing Activities	(2,832.08)	(937.42)	(609.39)
Net cash (used in)/ generated from financing Activities	694.92	(159.51)	408.35
Net increase/ (decrease) in cash and cash Equivalents	(0.96)	(7.91)	(1.73)
Cash and Cash Equivalents at the beginning of the period	7.98	15.89	17.62
Cash and Cash Equivalents at the end of the Period	7.02	7.98	15.89

Cash Flow from Operating Activities:

For the financial year ended on March 31, 2025:

Our net cash generated from operating activities for the financial year ended on March 31, 2025, was ₹ 2,136.20 Lakhs. This was primarily driven by an operating profit before working capital changes of ₹2,297.70 Lakhs, which was adjusted due to changes in working capital. The significant changes included (i) an increase in inventories of ₹577.60 Lakhs due to increased production which result into higher inventory days, (ii) an increase in trade receivables of ₹839.96 Lakhs as a result of increase in revenue from operations, (iii) increase in short-term loans and advances by ₹191.49 Lakhs mainly due to increase in advances to suppliers and others, (iv) increase in other current assets of ₹457.15 Lakhs due to increase in GST Receivable and Balances with revenue authorities. (v) an increase in other current liabilities by ₹1,559.20 Lakhs mainly due to increase in advances from customers and expenses payable, (vi) an increase in Trade payables of ₹ 531.57 lakhs due to higher purchases. It was further decreased by income tax payment of ₹186.07 Lakhs.

For the financial year ended on March 31, 2024:

Our net cash generated from operating activities for the financial year ended on March 31, 2024, was ₹1,089.01 Lakhs. The operating profit before working capital changes stood at ₹1,541.63 Lakhs, which was adjusted for changes in working capital. The movement in working capital includes (i) a decrease in trade receivables of ₹169.43 Lakhs as result of reduction in holding days due to timely receipt from trade receivables (ii) decrease in other current assets by ₹74.46 Lakhs due to decrease in GST Receivable and Balance with revenue authorities, (iii) an increase in short-term loans and advances by ₹117.12 Lakhs due to increase in advances to suppliers and loans to related parties, (iv) an increase in inventories by ₹380.70 Lakhs due to increased production, (v) a reduction in trade payables by ₹346.32 Lakhs due to payments to creditors as a result reduction in holding period, (vi) an increase in other current liabilities by ₹189.20 Lakhs mainly due to increase in creditors for capital goods and advances form customers. The net cash generated was further reduced by tax payments of ₹41.56 Lakhs.

For the financial year ended on March 31, 2023:

Our net cash generated from operating activities for the financial year ended on March 31, 2023, was ₹199.31 Lakhs. The Operating profit before working capital changes stood at ₹938.56 Lakhs, which was significantly adjusted by changes in

working capital. The key adjustments included (i) increase in inventories by ₹80.67 Lakhs due to increase in productions to meet the demand, (ii) increase in trade receivables of ₹1,053.11 Lakhs as a result of significant increase in revenue from operations, (iii) increase in short-term loans and advances of ₹58.77 Lakhs due to increase in loans and advances to related parties, (iv) decrease in other current assets by ₹41.36 Lakhs due to decrease in Balance with revenue authorities and Prepaid expenses, (v) trade payables increased by ₹628.40 Lakhs due to increased purchases, (vi) other current liabilities decreased by ₹176.26 Lakhs mainly due to decrease advance from customers,. The net result was further impacted by income tax payments of ₹40.20 Lakhs.

Cash Flow from Investing Activities:

For the financial year ended on March 31, 2025:
Our net cash used in investing activities for financial year ended on March 31, 2025, was ₹2,832.08 Lakhs, primarily due to the purchase of property, plant, and equipment amounting to ₹2,663.01 Lakhs, increase in non-current investments worth ₹175.31 Lakhs due to investment in FD and increase in investment is associate as a result of share of profit and increase in non-current asset by ₹33.12 Lakhs due to increase in Security Deposits. This was partially offset by ₹39.36 Lakhs received as interest income on loans and FD.

For the financial year ended on March 31, 2024:

Our net cash used in investing activities for the financial year ended on March 31, 2024, was ₹937.42 Lakhs. This was mainly attributed to the purchase of property, plant, and equipment amounting to ₹662.63 Lakhs, investments in non-current investment worth ₹129.66 Lakhs due to investment in FD and increase in investment and increase in non-current assets by ₹180.21 Lakhs due to increase in Security Deposits. These outflows were partly offset by interest income of ₹35.09 Lakhs on loans and FD.

For the financial year ended on March 31, 2023:

Our net cash used in investing activities for the financial year ended on March 31, 2023, was ₹609.39 Lakhs. The major outflows were attributed to the purchase of property, plant, and equipment of ₹530.38 Lakhs and increase in non-current investment by ₹73.33 Lakhs due to investment in FD and increase in investment of associate as a result of share of profit and an increase in non-current assets by ₹33.50 Lakhs due to increase in Security Deposits. These were partially offset by the interest income amounting to ₹27.82 Lakhs on loans and FD.

Cash Flow from Financing Activities:

For the financial year ended on March 31, 2025:

Our net cash generated from financing activities for the financial year ended on March 31, 2025, was ₹694.92 Lakhs. This was primarily due to Increase in share capital & Security Premium of ₹399.89 Lakhs, Net proceeds from short-term borrowings of ₹246.43 Lakhs, Proceeds from long-term borrowings of ₹865.51 Lakhs and Repayment of long-term borrowings of ₹480.68 Lakhs. The outflow was primarily due to finance costs, amounting to ₹336.23 Lakhs.

For the financial year ended on March 31, 2024:

Our net cash used in financing activities for the year ended March 31, 2024, was ₹159.51 Lakhs. This was primarily driven by Proceeds from long-term borrowings of ₹543.65 Lakhs and Repayment of long-term borrowings of ₹936.11 Lakhs and finance costs of ₹326.08 Lakhs. This was partially offset by the net proceeds from short-term borrowings of ₹559.03 Lakhs.

For the financial year ended on March 31, 2023:

Our net cash generated from financing activities for the financial year ended on March 31, 2023, was ₹408.35 Lakhs. This was due to the net proceeds from short-term borrowings of ₹415.84 Lakhs, Proceeds from long-term borrowings of ₹1,349.33 Lakhs and Repayment of long-term borrowings of ₹1,107.33 Lakhs . These inflows were offset by finance costs of ₹249.49 Lakhs.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Consolidated Financial Statements for financial years ended on March 31, 2025, 2024 and 2023:

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31,2023
Fixed Asset Turnover Ratio	3.02	4.12	4.07
Current Ratio	0.93	0.98	1.02
Debt Equity Ratio	0.81	0.96	1.11
Inventory Turnover Ratio	5.45	6.28	7.53

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Consolidated Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Consolidated Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Consolidated Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by average inventory based on Consolidated Financial Statements as restated.

Financial Indebtedness

As on March 31, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 291 of this Red Herring Prospectus.

(₹ in Lakh)

Particulars	As on March 31, 2025
Loans from Banks & Financial Institutions	3,800.27
Loans from Related parties	-
Total	**3,800.27**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled "***Consolidated Financial Statements as Restated***" on page 273 of this Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Consolidated Financial Statements as Restated***" beginning on page 273 of this Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "***Consolidated Financial Statements as Restated***" beginning on page 273 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page 36 of this Red Herring Prospectus 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.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in the production of customized components for the automobile and white goods industries.

Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 129 of this Red Herring Prospectus.

Competitive Conditions

We have competition with domestic and international customized components for the automobile and white goods industries manufacturers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "***Risk Factors***" beginning on page 36 of this Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "***Risk Factors***" beginning on page 36 of this Red Herring Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of "SELLOWRAP INDUSTRIES LIMITED" as on March 31, 2025 are as under:

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Sr. No.	Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary Securities	Repayment Terms	Outstanding as on 31.03.2025 (₹ in lakhs)
1	HDFC term loan	07-01-2022	Guaranteed Emergency Credit Line	51.64	7.50%	1.Hypothecation by way of Pari Passu Charge on Current Assets and Fixed Assets, on all present and future stocks and book debts, FD, Plant & Machinery 2.Mortgage of Immovable properties located in Vellore, Gurgaon, Andheri HO office , first pari passu charge on sharing basis with SIDBI	First 5 installment of ₹ 0.36 Lakhs, 6th installment of ₹ 0.37 Lakhs, 7th to 24th installment of ₹ 0.40 Lakhs, 25th to 60th installment of ₹ 1.62 Lakhs and last installment of 1 Lakhs	34.94
2	HDFC term loan	03-11-2022	Business Term Loan	350.00	9.15%		First 2 installments of ₹ 2.52 Lakhs, 3rd installment of ₹ 2.63 Lakhs, 4th and 5th installment of ₹ 2.65 Lakhs, 6th installment of ₹ 2.66 Lakhs, 7th and 8th installment of ₹ 2.76 Lakhs, 9th installment of ₹2.75 Lakhs, 10th to 12th installment of ₹2.70 Lakhs, then 48 equal installments of ₹ 8.65 Lakhs per month and one last installment of ₹6.03 Lakhs	249.44
3	HDFC term loan	03-11-2022	Business Term Loan	147.42	9.15%		First 2 installment of ₹ 1.06 Lakhs, 3rd to 5th installment of ₹ 1.11 Lakhs, 6th installment of ₹ 1.12 Lakhs, next 86 equal	118.80

							installments of ₹ 2.35 Lakhs per month and one last installment of ₹0.64 Lakhs	
4	HDFC term loan	21-08-2023	Business Term Loan	170.01	8.95%		First 2 installments of ₹ 1.25 Lakhs, 3rd to 5th installment of ₹ 1.26 Lakhs, 6th installment of ₹1.27 Lakhs, next 66 equal installments of ₹ 3.26 Lakhs per month and one last installment of ₹0.89 Lakhs	144.84
5	HDFC term loan	28-08-2024	Business Term Loan	584.17	9.50%		Installments of 3.52 for first 6 months and ₹ 9.34 Lakhs for 60 months	584.17
6	HDFC Bank Loan	14-01-2025	Business Term Loan	67.72	9.50%		22 Installments of ₹ 3.35 Lakhs	64.87
7	HDFC Bank Loan	18-11-2023	Cash Credit	1,500.00	9.78%		Repayable on Demand	1,782.50
8	HDFC Bank Loan	13-01-2025	Buyers credit	40.04	TORF (Tokyo Term Risk Free Rate)+290 BPS	Toyo Brand Plastic Injection Moulding Machine	365 days	36.89
9	HDFC Bank Loan	13-01-2025	Buyers credit	47.55	TORF (Tokyo Term Risk Free Rate)+290 BPS	Toyo Brand Plastic Injection Moulding Machine	365 days	42.56
10	HDFC Bank Loan	15-05-2023	Buyers credit	216.87	TORF (Tokyo Term Risk Free Rate)+290 BPS	4 Toyo Brand Plastic Injection Moulding Machine	360 Days	211.83
11	Sundaram Home Finance Limited	26-11-2019	Immovable Property Loan	75.00	10.95%	Villa No 58, ICIP Dezest, Sevoor Village, Katpadi, 632106, Tamil Nadu, India,632106	Installment of ₹0.95 Lakhs for first 2 months, no installment from 3rd to 8th month, next 136	54.45

							installments of ₹0.95 Lakhs and last installment of ₹0.45 Lakhs.	
12	Lexus Financial Services	31-08-2023	Vehicle Loan	97.60	8.26%	Toyoto Lexus., RX 350H Luxury	35 equal installments of ₹3.07 Lakhs per month and one last installment of ₹ 2.79 Lakhs	48.84
13	HDFC Bank Ltd	21-09-2022	Vehicle Loan	18.61	7.59%	VW Skoda Salvia	39 equal installments of ₹0.54 Lakhs per month	4.19
14	HDFC Bank Ltd	20-03-2023	Vehicle Loan	87.43	8.40%	Mercedes-Benz GLE 300 D	60 equal installments of ₹1.79 Lakhs per month	56.77
15	Mercedez Benz Financial Services	30-12-2022	Vehicle Loan	71.80	8.04%	Mercedes-Benz E-220D	60 equal installments of ₹1.46 Lakhs per month	44.18
16	HDFC Bank Ltd	26-07-2022	Vehicle Loan	13.80	8.30%	Maruti XL6 Smart Hybrid Alpha AT.	39 equal installments of ₹0.40 Lakhs per month	3.14
17	HDFC Bank Ltd	31-07-2022	Vehicle Loan	12.30	8.30%	Maruti XL6 Smart Hybrid Alpha	39 equal installments of ₹0.36 Lakhs per month	2.80
18	HDFC Bank Ltd	28-12-2023	Vehicle Loan	5.99	8.85%	Maruti Celario	60 equal installments of ₹0.12 Lakhs per month	4.81
19	HDFC Bank Ltd	27-12-2023	Vehicle Loan	19.68	8.85%	Maruti Grand Vitara	60 equal installments of ₹0.41 Lakhs per month	15.83
20	HDFC Bank Ltd	23-12-2023	Vehicle Loan	20.28	8.80%	Hyundai Alcazar 1.5TDCT Signature(O)7S	60 equal installments of ₹0.42 Lakhs per month	16.31
21	HDFC Bank Ltd	23-12-2023	Vehicle Loan	13.23	8.80%	Hyundai Venue 1.0 Turbo DCT SX(O)	60 equal installments of ₹0.27 Lakhs per month	10.64
22	Bank Of Baroda[#]	16-07-2024	Vehicle Loan	52.48	8.95%	BMW X1 SDrive181 M Sport	59 equal installments of ₹1.09 Lakhs per month and Last installment of ₹0.90 Lakhs	46.62
23	HDFC Bank	13-05-2024	Vehicle Loan	11.05	9.70%	Hyundai Model Venue 1.2 Kappa MT SX	60 equal installments of	9.56

							₹0.23 Lakhs per month	
24	HDFC Bank	30-03-2025	Vehicle Loan	31.25	9.62%	Mahindra EV	39 equal installments of ₹0.92 Lakhs per month	31.25
25	HDFC Bank	30-03-2025	Vehicle Loan	31.25	9.62%	Mahindra EV	39 equal installments of ₹0.92 Lakhs per month	31.25
	TOTAL							**3,651.48**

***As per the condition in sanction letter*: *The borrower shall procure and furnish irrevocable and unconditional guarantee of Shri Sushil Kumar Poddar and Shri Saurabh Poddar. The guarantee shall be join and several. No guarantee commission shall be payable to the guarantor.*
#Personal Guarantee of Saurabh Poddar is given.

UNSECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

Sr. No.	Name of Lender	Date of Sanction	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Repayment Terms	Outstanding as on 31.03.2025 (₹ in lakhs)
1	ICICI Bank	29-09-2022	Business Term Loan	50.00	15.00%	36 equal installments of ₹1.74 Lakhs per month	11.60
2	Poonawalla Fincorp Limited	29-09-2022	Business Term Loan	40.13	16.00%	36 equal installments of ₹1.41 Lakhs per month	9.37
3	Yes bank	30-09-2022	Business Term Loan	50.00	15.50%	36 equal installments of ₹1.75 Lakhs per month	11.61
4	IDFC First Bank Ltd.	29-09-2022	Business Term Loan	76.50	15.00%	36 equal installments of ₹2.65 Lakhs per month	17.67
5	Bajaj Finance	30-09-2022	Business Term Loan	30.44	16.00%	First 35 installments of ₹ 1.07 Lakhs and 36th installment of ₹ 1.11 Lakhs per month	7.15
6	Unity Small Finance	12-10-2022	Business Term Loan	51.00	17%	36 equal installments of ₹1.82 Lakhs and 37th installment of ₹1.39 Lakhs per month	11.65
7	Kotak Mahindra Bank	28-09-2022	Business Term Loan	49.90	15%	36 equal installments of ₹1.73 Lakhs per month	11.53
8	Standard Chartered Bank India^	28-10-2022	Business Term Loan	100.00	15%	36 equal installments of	23.10

						₹3.47 Lakhs per month	
9	Axis Bank	04-Oct-22	Business Term Loan	50.00	1 Year MCLR (8.10%) + Spread (7.40%) = 15.50%	First 35 installments of ₹ 1.75 Lakhs and 36th installment of 1.41 Lakhs	9.70
10	IndusInd Bank	04-Oct-22	Business Term Loan	50.00	15.50%	36 equal installments of ₹1.75 Lakhs per month	11.61
11	Deutsche Bank	30-09-2022	Business Term Loan	50.00	15.50%	36 equal installments of ₹1.75 Lakhs per month	12.19
12	Fullerton India Credit Company Limited	30-09-2022	Business Term Loan	50.00	15.50%	2nd installment of ₹1.83 Lakhs and 3rd to 37th installment of ₹ 1.75 Lakhs per month	11.61
	TOTAL						**148.79**

^The loan from Standard Chartered Bank has been settled on July 17, 2025.

Note:

Details of Guarantors/Co-borrower	
HDFC Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Bank of Baroda	Mr. Saurabh Poddar
Kotak Mahindra Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
ICICI Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Poonawalla Fincorp Limited	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Yes Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Idfc First Bank Limited	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Bajaj Finance	Mr. Saurabh Poddar
Unity Small Finance	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Standard Chartered Bank India	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Axis Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Indusind Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Deutsche Bank	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar
Fullerton India Credit Company Limited	Mr. Sushil Kumar Poddar and Mr. Saurabh Poddar

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

(i) criminal proceedings;

(ii) actions by statutory or regulatory authorities;

(iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;

(iv) claims relating to direct and indirect taxes; and

(v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on November 25, 2024 determined that outstanding litigation involving our Company, its directors, its promoters, its KMP and group companies shall be considered material ("**Material Litigation**") if: (i) the monetary amount of claim by or against the entity or person in any such pending matter exceeds 10 Lakhs. (ii) the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

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 ₹ 5 Crores of the Company's trade payables as per the last Restated Consolidated Financial Statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus. **("Material Dues").**

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

1. As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document: The materiality threshold Limit is ₹ 10.00 Lakhs as mentioned above.

2. Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ In lakhs)

Particulars	Turnover	Percent (%)	Amount for threshold Criteria
a. Two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer;	16,245.01	02	324.90
Particulars	**Net Worth**	**Percent (%)**	**Amount for threshold Criteria**
b. Two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer except in case the arithmetic value of the net worth is negative; or	4,693.13	02	93.86
Particulars	**Average Profit after Tax***	**Percent (%)**	**Amount for threshold Criteria**
c. Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.	625.86	05	31.29
Lower of a, b, c			**31.29**

**Calculation of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer:*

Particulars	*Profit after tax (₹ In lakhs)*
FY 2023	285.91

FY 2024	594.52
FY 2025	997.16
Average Profit after Tax	**625.86**

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.sellowrap.com.

Our Company, its Directors, its Promoters, its Group Companies, its Key Managerial Personnel, its Senior Managerial Personnel are not Wilful Defaulters and there have been no violations of securities laws in the past filed or pending against them.

1.	**Litigation Involving the Our Company, Key Managerial Personnel and Senior Managerial Personnel of the Company**
a.	**Criminal proceedings against the Company, Key Managerial Personnel and Senior Managerial Personnel of the company:**
	As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against the Company, Key Managerial Personnel and Senior Managerial Personnel of the company.
b.	**Criminal proceedings filed by the Company, Key Managerial Personnel and Senior Managerial Personnel of the company:**
	As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by the Company, Key Managerial Personnel and Senior Managerial Personnel of the company.
c.	**Other pending material litigations against the Company, Key Managerial Personnel and Senior Managerial Personnel of the company:**
	As on the date of this Red Herring Prospectus, there are no material litigation initiated against the Company, Key Managerial Personnel and Senior Managerial Personnel of the company.
d.	**Other pending material litigations filed by the Company, Key Managerial Personnel and Senior Managerial Personnel of the company:**
	As on the date of this Red Herring Prospectus, there are no material litigation initiated by the Company, Key Managerial Personnel and Senior Managerial Personnel of the company.
e.	**Actions by statutory and regulatory authorities against the Company, Key Managerial Personnel and Senior Managerial Personnel of the company:**
	As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities initiated against the Company, Key Managerial Personnel and Senior Managerial Personnel of the company.
f.	**Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**
	As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, Key Managerial Personnel and Senior Managerial Personnel of the company.
2.	**Litigations involving our Promoters & Directors of the Company:**
a.	**Criminal Proceeding initiated against our Promoters and Directors of the Company:**
1.	**As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against our Promoters and Directors of the company, excepted as followed.** **Sh. Amar Deep Singh Walia, Proprietor, M/S. Puneet Export v. M/S Future Enterprises Ltd & Ors- CC NI/ 5252 /2022** The case titled Sh. Amar Deep Singh Walia, Proprietor, M/S. Puneet Export v. M/S Future Enterprises Ltd & Ors. has been filed before the Hon'ble Chief Metropolitan Magistrate, South, Saket. The case is registered as Registration No. CC NI/ 5252 /2022, registered on July 07, 2022, under section 138 of Negotiable Instrument Act 1881. Our Independent Director Mr. Deepak Tanna is a party in this matter. M/S. Puneet Export proprietor of Amar Deep Singh Walia alleged that M/S Future Enterprises in day-to-day business have been purchasing material from time to time from the M/S. Puneet Export. In discharge of liability Future Enterprises Ltd have issued two cheques of ₹ 50,00,000 each bearing no. 005194 and 005195 dated 03rd March and 15th March, 2022 drawn on Bank of Baroda, K R Puram Branch, Bengaluru. The cheques dated 03rd March 2022 and 15th March, 2022 bearing no. 005194 and 005195 were returned unpaid on 29th April 2022 with the remarks "Payment Stopped by Drawer". Whereas as per Sh. Amar Deep Singh Walia, Proprietor, M/S. Puneet Export sum of ₹ 1,12,12,576/- was due from M/S Future Enterprises Ltd. M/S Future Enterprises Ltd. transferred a sum of ₹

	39,95,114/- in the account of M/S. Puneet Export on 27th May 2022. After adjusting this payment, the remaining balance claimed as due is ₹ 63,88,221/-. The current stage of this case is on Appearance and next hearing of the case has been scheduled for September 16, 2025.
b.	**Criminal Proceeding initiated/filed by our Promoters and Directors of the Company:**
	As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by Our Promoters and Directors of the Company.
c.	**Other pending material litigations against Our Promoters and Directors of the Company:**
	As on the date of this Red Herring Prospectus, there are no material litigation initiated against our Promoters and Directors of the Company.
d.	**Other pending material litigations filed by our Promoter and director of the Company**
	As on the date of this Red Herring Prospectus, there are no material litigation initiated filed by our Promoters and Directors of the Company, excepted as followed. **Mrs. Bala C Deshpande v. Minions Ventures Private Limited Bearing Registration No 20749/2024, WP 20753/2024 and WP 20860/2024.** A Writ Petition No. ***20749/2024, *WP 20753/2024 and *WP 20860/2024** have been filed by Mrs. Bala C Deshpande along with Mr. Deepak Tanna who is Independent Director in our Company against Minions Ventures Private Limited and Future Enterprises Limited. In that case the petition was filed for quashing the F.I.R filed by Minions Ventures Private Limited in CC No./54947/2021 Pending Before the 15th Additional Senior Civil Judge (ASCJ) And the 23rd Additional Chief Metropolitan Magistrate (ACMM), Bengaluru, Quash The Order Dated 08.09.2021 Passed By Ld. Magistrate In Cc No. 54947/2021 and Quash all proceedings in CC No. 54947/2021 pending Before The Ld. 15th ASCJ and the 23rd ACMM, Bengaluru. The Last date of hearing was scheduled on August 13, 2024. The case is still pending in the courts. As on date our Independent Director is not associated with the respondent Company.
e.	**Actions by statutory and regulatory authorities against our Promoters and Directors of the Company:**
	As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities initiated against the Promoters and Directors of the Company.
f.	**Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters and directors in the last five financial years, including outstanding action**
	As on the date of this Red Herring Prospectus, there are no Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters and Directors of the Company.
3.	**Litigations Involving Our Subsidiary And Group Company of the Company**
a	**Criminal Proceeding against our Group Companies of the Company:**
	As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated against our Group Companies of the Company.
b.	**Criminal Proceeding initiated/filed by our Group Companies of the Company**
	As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by our Group Companies.
c.	**Other pending material litigations against Our Group Companies of the Company:**
	As on the date of this Red Herring Prospectus, there are no other pending material litigation initiated against our group Companies.
d.	**Other pending material litigations by Our Group Companies of the Company:**
	As on the date of this Red Herring Prospectus, there are no other pending material litigation initiated by our group Companies, excepted the following. **1. Prystine Food & Beverages Private Limited v. M/s Infinity Trade Links bearing Registration No. CS/22/2023** The case titled Prystine Food & Beverages Private Limited v. M/s Infinity Trade Links, through its proprietor Ms. Malti Kirtikumar Kothari has been filed before the Hon'ble City Civil Court, Dindoshi, Mumbai. The case is registered as Commercial Suit Number 22 of 2023, registered on January 01, 2023, and is currently at the stage of "Pending', under section 9 of Code of Civil Procedure 1908. In this Matter Prystine Food & Beverages Private Limited had supplied glass and plastic bottled natural mineral water to the Infinity Trade Links and issued various invoices from time to time which the Infinity Trade Links honoured partially and failed to pay ₹3,25,172/- even

	after several reminders from the Prystine Food & Beverages Private Limited. Subsequently, Our Group Company issued a demand notice on November 16, 2021 demanding the unpaid due along with 18% interest within a period of 15 days. However, the defendant failed to pay in the mentioned timeline. Thus, aggrieved by this, the plaintiff filed a case at the hon'ble city civil court, Dindoshi praying for recovery of the outstanding dues along with 18% interest p.a. from February 16, 2020 till realization. The current stage of this case is on Appearance and next hearing of the case has been scheduled for July 29, 2025.
2.	**Prystine Food & Beverages Private Limited v. M/s RJ Guest World bearing Registration No CS/24/2023** The case titled Prystine Food & Beverages Private Limited v. M/s RJ Guest World, through has been filed before the Hon'ble City Civil Court, Dindoshi, Mumbai. The case is registered as Commercial Suit Number 24 of 2023, registered on January 04, 2023, and is currently at the stage of "Pending', under section 9 of Code of Civil Procedure 1908. The plaintiff had supplied glass and plastic bottled natural mineral water to the defendant and issued various invoices from time to time which the defendant honoured partially and failed to pay ₹ 3,42,622/- even after several reminders from the plaintiff. Subsequently, the plaintiff issued a demand notice on 16th November 2021 demanding the unpaid due along with 18% interest within a period of 15 days. However, the defendant failed to pay in the mentioned timeline. Thus, aggrieved by this, the plaintiff filed a case at the hon'ble city civil court, Dindoshi praying for recovery of the outstanding dues along with 18% interest p.a. from December 01, 2021 till realization. The current stage of this case is on Appearance and next hearing of the case has been scheduled for September 15, 2025.
e.	**Actions by statutory and regulatory authorities against the group companies of the Company:**
	As on the date of this Red Herring Prospectus, there are no actions by statutory or regulatory authorities initiated against the Promoters and Directors of the Company.
f.	**Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group companies in the last five financial years, including outstanding action**
	As on the date of this Red Herring Prospectus, there are no Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group companies of the Company.

A. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (₹ in Lakhs)
1. Company		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	05	55.74
d. Direct Tax (TDS)	08	0.87
2. Promoters and Directors		
1. Mr. Saurabh Poddar		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Mr. Sushil Kumar Poddar		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Ms. Pooja Poddar		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
4. Mr. Amit Gupta		
a. Income Tax (Outstanding Demand)	01	11.66
b. Income Tax (E- Proceedings)	-	-
5. Mr. Sarabjit Singh Mokha		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-

6. Ms. Savani Laddha		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
7. Ms. Mayuri Davale		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
8. Mr. Deepak Navinchandra Tanna		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
9. M/s. Saurabh Marketing private Limited		
Income Tax (Outstanding Demand)	-	-
Income Tax (E- Proceedings)	-	-
10. Sushil Kumar Poddar HUF		
Income Tax (Outstanding Demand)	-	-
Income Tax (E- Proceedings)	-	-
3. Associates Company and Group Companies		
1. Sellowrap Epp India Private Limited		
a. Income Tax (Outstanding Demand)	07	291.41
b. Income Tax (E- Proceedings)	05	Unascertainable
c. Indirect Tax (GST)	03	229.96
d. Direct Tax (TDS)	-	-
2. Prystine Food & Beverages Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	-	-
3. Proton Consultancy Services Private Limited		
a. Income Tax (Outstanding Demand)	01	0.76
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	N/A	N/A
d. Direct Tax (TDS)	N/A	N/A

**The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.*

Assessment Year	Description	Proceeding Status
A. Income Tax (Outstanding Demand)		
1. Company		
2018-2019	*The company has received Demand Notice Reference No. 20192018370293645O6C, dated June 13, 2019, for the assessment year 2018-2019 under section 143(1)(a) of the Income Tax Act 1961 amount accrued Interest of ₹ 1,680/- and further the company has submitted their response on February 09, 2025. The company made a payment of ₹ 1,680/- on July 17, 2025..*	*Open (The interest amount is paid but still reflecting on portal)*
2019-20	*The company has received Demand Notice Reference No. 202020193700431588 6C, dated May 26, 2020, for the assessment year 2019-2020 under section 143(1)(a) of the Income Tax Act 1961 amount accrued Interest of ₹ 918/- and further the company has submitted their response and The company made a payment of ₹ 918/- on July 17, 2025.*	*Open(The interest amount is paid but still reflecting on portal)*
2. Directors and Promoters		

2017-2018	*Mr. Amit Gupta has received Demand Notice Reference No. 20232017370014552 72T, dated May 30, 2023, for the assessment year 2017-2018 under section 147 of the Income Tax Act 1961 amount of ₹ 1,64,180/- and 7,68,360/- alongwith accrued Interest of ₹ 41,025/- and ₹ 1,92,075/- and further Mr. Amit Gupta has not submitted their response, and the demand is still pending till date.*	*Open*
3. Associates Company and Group Companies		
a. ***Sellowrap Epp India Private Limited***		
2013-2014	*Sellowrap Epp India Private Limited has received Demand Notice and Assessment order bearing reference No. OC-1/08/PG-03/2019-2020, Dated June 29, 2019, under section 156 and 143(3) r.w.s. 147 of the Income Tax Act 1961, of amount ₹ 22,29,830/- for assessment year 2013-2014, further the company filed an appeal against demand. The demand still pending till date.*	*Open*
2014-2015	*Sellowrap Epp India Private Limited has received Demand Notice and Assessment order bearing reference No. OC-1/09/pg-03/19-20 and OC-1/09/pg-03/19-20, dated June 26, 2019 and June 29, 2019, under section 156 and 143(3) r.ws. 147 of the Income Tax Act 1961 amount of ₹ 28,65,200/- for assessment year 2014-2015. further the Company has filed an appeal against the demand. The demand is still pending till date.*	*Open*
2015-2016	*Sellowrap Epp India Private Limited has received Demand Notice and Assessment Order reference No. 20192015100003788 63C and OC – 01/10/pg-04/2019-2020, dated June 29, 2019 under section 156 and section 143(3) r.w.s 147 of the Income Tax Act 1961, of amount ₹ 63, 80, 810/- for assessment year 2015-2016. Further the company has filed an appeal against the demand. The demand is still pending till date.*	*Open*
2016-2017	*Sellowrap Epp India Private Limited has received Demand Notice reference No. 2019201640403357551C, dated June 29, 2019 under section 147 of the Income Tax Act 1961, for assessment year 2016-2017, of amount outstanding Demand ₹ 89,56,588/- alongwith accrued interest of ₹ 65,38,245/-further Sellowrap Epp India Private Limited has not satisfied with demand and response to demand dated January 15, 2024 as disagree with demand. The demand is still pending till date.*	*Open*
2019-2020	*Sellowrap Epp India Private Limited has received Demand Notie reference No. 202220193700077 0606C, dated January 23, 2023, under section 154 of the Income tax Act 1961 of outstanding demand amount ₹ 95,780/- alongwith accrued interest of amount ₹ 28,710 /-. further Sellowrap Epp India Private Limited has not satisfied with demand and response to demand dated November 23, 2023 as disagree with demand. The demand is still pending till date.*	*Open*
2020-2021	*Sellowrap Epp India Private Limited has received Demand Notice reference No.20242020373560 35072C, dated March 25, 2025, under section 154 of the Income tax Act 1961 of outstanding demand amount ₹ 19,42,860/-. Further the company has filed an appeal against the demand. The demand is still pending till date.*	*Open*
2021-2022	*Sellowrap Epp India Private Limited has received Demand Notice reference No. 20232021371564 63854C, dated June 27, 2023, under section 154 of the Income tax Act 1961 of outstanding demand amount ₹ 86,230/- alongwith accrued interest of amount ₹ 16,378 /-. further Sellowrap Epp India Private Limited has not satisfied with demand and response to demand dated February 25, 2025, as disagree with demand. The company has filed an appeal against the demand. The demand is still pending till date.*	*Open*
b. **Proton Consultancy Services Private Limited**		
2009 – 2010	*Proton Consultancy Services Private Limited has received demand notice reference No. 2010200937021170654F, dated March 09, 2011 for Assessment year 2009 – 2010, under section 154 of the Income Tax Act 1961 of outstanding demand ₹ 28,090/- alongwith Accrued Interest ₹ 47,880/-. further Proton Consultancy Services Private Limited not satisfied with demand and filed their*	*Open*

	response dated March 27, 2023 as disagree with demand. The demand still pending till date.	
B. Income Tax (E- Proceedings)		
1. Associates Company and Group Companies		
a. Sellowrap Epp India Private Limited		
2013-2014	*Sellowrap Epp India Private Limited has received Demand Notice and Assessment order bearing reference No. OC-1/08/PG-03/2019-2020, Dated June 29, 2019, under section 156 and 143(3) r.ws. 147 of the Income Tax Act 1961 amount of ₹ 22,29,830/- for assessment year 2013-2014, further the Company has filed an appeal against the demand bearing reference No.769254161060819, dated August 06, 2019 u/r 45 of the Income tax Act 1961 of amount ₹ 22,29,830/- for assessment year 2013-2014. The appeal is still pending till date.*	*Open*
2014-2015	*Sellowrap Epp India Private Limited has received Demand Notice and Assessment order bearing reference No. OC-1/09/pg-03/19-20 and 201920141000037885 5C, dated June 26, 2019, and June 29, 2019, under section 156 and 143(3) r.ws. 147 of the Income Tax Act 1961 amount of ₹ 28,65,200/- for assessment year 2014-2015, further the Company has filed an appeal against the demand bearing reference No. 769284851060819, dated August 06, 2019 u/r 45 of the Income tax Act 1961 of amount ₹ 28,65,200/- for assessment year 2014-2015. The appeal is still pending till date.*	*Open*
2015-2016	*Sellowrap Epp India Private Limited has received Demand Notice and Assessment Order reference No. 20192015100003788 63C and OC – 01/10/pg-04/2019-2020, dated June 29, 2019 under section 156 and section 143(3) r.w.s 147 of the Income Tax Act 1961, of amount ₹ 63, 80, 810/- for assessment year 2015-2016. further the Company has filed an appeal against the demand bearing reference No.769254161060819, dated August 08, 2019 u/r 45 of the Income tax Act 1961 of amount ₹ 63, 80, 810/- for assessment year 2013-2014. The appeal is still pending till date.*	*Open*
2020-2021	*Sellowrap Epp India Private Limited has received Demand Notice reference No.202420203735603 5072C, dated March 25, 2025, under section 154 of the Income tax Act 1961 of outstanding demand amount ₹ 19,42,860/-. Further the company is not satisfied with demand and filed an appeal bearing acknowledgement No. 941539230220425, dated April 22, 2025, in Form 35, u/r 45 of the Income Tax Act 1961, for Assessment year 2020-2021 of amount ₹ 19,42,860/-. The appeal is still pending till date*	*Open*
2020-2021	*Sellowrap Epp India Private Limited has received various penalty Notice reference No. ITBA/PNL/S/270A/2024-25/1075061775(1), ITBA/PNL/S/270A/2024-25/1075061775(1), ITBA/PNL/S/271AAC(1)/2024-25/1075081675(1),and ITBA/PNL/F/271AAC(1)/2025-26/1075644308(1) dated March 26, 2025 and April 16, 2025, the penalty proceeding against the demand for Assessment year 2020-2021. The penalty proceeding still pending till date.*	Open
Financial Year	**Description**	**Proceeding Status**
C. Indirect Tax (GST) Demand		
1. The Company		
Haryana		
2018-2019 To 2024-2025	*A Summary of Show Cause notice received bearing reference No.ZD060625032360R, dated June 25, 2025, in FORM GST DRC 01, u/r 100(2) and 142(1)(a) and section 74 of the GST Act, 2017, for Financial Years 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025, of amount ₹ 26,07,708/- for availement of Fake ITC, Tax not paid or short paid or erroneously refunded or input tax credit wrongly availed or utilised by reason of fraud or any wilful- misstatement or suppression of facts. Further company has not submitted any responses till date.*	*Open*
Gujarat		

2021-2022	*A Summary of Show Cause Notice received bearing Reference No. ZD240625134280Q, dated June 30, 2025, of Financial years 2021 – 2022 in Form GST DRC 01, u/r 100(2) & 142(1)(1) and Section 74 for IGST, SGST and CGST of the GST Act 2017, of amount ₹1,63,818.70/- for Movement of goods on a single invoice by way of generation of Duplicate / Multiple E way bills. The company has not submitted any response till date.*	*Open*
	Tamil Nadu (Ranipet)	
2018-2019	*A Summary of Demand cum Show Cause Notice has received in FORM DRC 01, dated January 31, 2024. Various reminder has received bearing reference No. ZD330424087904 7 and ZD330424048362O, dated April 12, 2024 and April 05, 2024. Further the Summary of the Order has received in FORM GST DRC 07 bearing reference No. ZD330424235803L, dated April 29, 2024, for financial year 2018 -2019, u/r 142(05) and section 73 of the Income Tax Act 1961 of amount ₹ 3,96,130/-. The company submitted their reply against the demand dated February 15, 2024, and March 28, 2024. The company filed an appeal against the demand bearing acknowledgement No. AD330724050143H, dated July 29, 2024, pre deposited of amount ₹ 35,010/-. The appeal is still pending till date.*	*Open*
2019-2020	*A Summary of Rectification Order Received bearing reference No. ZD3311242113070, dated November 25, 2024, for financial year 2019-20 in FORM GST – 08, u/r 142(7) of amount ₹ 1,08,875/- against IGST, SGST and CGST of the GST Act 2017, the company has made payment of Tax amount ₹ 43,444/- vide challan CIN No. HDFC24113300600472, BNR No. R2433159289907, dated November 26, 2024, further interest and Penalty of amount ₹65,431/- Remained pending to pay till date.*	*Open (Interest and Penalty Pending)*
2020-2021	*A Summary of Show Cause Notice has received, and company has filed their reply bearing reference No, ZD330225142677E, February 14, 2024. Further the company has received order and summary of order bearing reference No. ZD3302251567495, under section 73, 65 & 50 of the TNGST Act 2017 in FORM GST DRC – 07, dated February 17, 2025, u/r 142(5) of the GST Act 2017, for Excess ITC claimed of amount ₹ 25,08,381/- for Tax, Interest and Penalty under GST Act 2017. Further the Company has received rectification Statement in FORM GST 9C u/r 80(3) of the GST Act 2017 and hence company has filed an Appeal in FORM GST APL 01 u/r 108(1) of the GST Act 2017, dated May 15, 2025, and pre deposited of amount ₹1,32,788/-. The Appeal Still Pending till date.*	*Open*
2021-2022	*A Summary of Show Cause Notice and Summary of Order Bearing Reference No. ZD330125145499B and ZD330625061673C,, January 20, 2025 and June 06, 2025, in FORM GST DRC – 01 and FORM GST DRC 07, u/r 100(2)& 142(1)(a) and 142(5) for IGST, SGST and CGST of the GST Act 2017, of the of amount ₹ 36335/- of Financial year 2020-2021, further the Company has made payment vide challan CIN no. HDFC25063300383752, BNR No. R2517064504725, dated June 16, 2025.*	*Open (the Demand paid but still reflected on portal)*
2. Associate Company and Group Company		
a. **Sellowrap Epp India Private Limited**		
2019-2020	*A summary of Show Cause Notice received bearing reference No. ZD0605240087786, dated May 10, 2024, u/r 100(1) and 142(1)(a) of the GST Act 2017 in FORM GST DRC 01 for Scrutiny Case of financial year 2019-2020, amount ₹ 1,23,77,220/- for Tax/Cess, Interest, Penalty and Fees under IGST, SGST and CGST. The company has received several Reminder Notices bearing reference No. ZD060624004730S, ZD060624010189J and ZD060724000632S, dated June 10, 2024, June 20, 2024, and July 01, 2024, further the company has received Summary of Order bearing reference No. ZD0607240219575, dated July 25, 2024, under section 73 and u/r 142(5) of the GST Act 2017 in FORM GST DRC – 07 of amount ₹ 1,27,20,821/-. The company has file appeal in form GST APL 01, u/r 108(1) of the GST Act 2017 and made payment of pre-deposited amount of ₹ 6,51,183/-, the Appellate Authority passed an order dated Febuary 21, 2025, stating dismissed due to delay in filing of appeal is not accordance*	*Open*

	with section 107, of the GST Act read with rule 108 of the GST Rules. Hence the company has filed an appeal acknowledgement bearing No. ZD060625011369E, dated June 10, 2025 in FORM GST APL – 02, u/r 108(3) of the GST Act 2017. The Appeal still pending till date.	
Not Available	*A Notice/Demand has received bearing reference No. AA061024575589V, dated November 11, 2024 for ITC mismatch in FORM GST DRC – 01C of amount ₹ 33,02,420.32/-. The Sellowrap Epp India Private Limited has not submitted their response till date.*	*Open*
Not Available	*A Notice/Demand has received bearing reference No. AA0609237605241, dated October 20, 2023, for ITC mismatch in FORM GST DRC – 01C of amount ₹ 76,23,615.70/-. The Sellowrap Epp India Private Limited has not submitted their response till date.*	*Open*
Sr No.	**Financial Years**	**Amount (₹)**
D. Direct Tax (TDS)		
1. Company		
2007-2008 to 2008-2009 2018-2019 2010-2011 and 2021-2022 to 2024-2025	*Cumulative amount for different financial years*	*87,490.00*

B. OUTSTANDING DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company's materiality policy dated November 25, 2024 below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	692.90
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	1,032.15
Total		**1,725.05**
3.	Total Outstanding dues to Material Creditors	**-**

C. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - *"**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF Operations*** on page 274 of this Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Offer or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

For details in connection with the regulatory and legal framework within which we operate, see the section titled ***"Key Industry Regulations and Policies"*** at page 214 of this Red Herring Prospectus.

The company has got following licenses/ registrations/ approvals/ consents/ permissions from the government and various other government agencies required for its present business.

I. OFFER RELATED APPROVALS

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on October 19, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on October 21, 2024 authorized the Issue.

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated February 05, 2025.

d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated July 07, 2025.

e. Our Board approved the Prospectus pursuant to its resolution dated [●]

f. Our Company has received an in-principle approval from the NSE dated May 29, 2025 for listing of Equity Shares issued pursuant to the Issue.

g. Our Company's ISIN is **"INE0IJF01013"**.

II. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "Sellowrap Manufacturing Private Limited"	U25202MH2004PTC145548	Companies Act, 1956	Registrar of Companies, Maharashtra	06/04/2004	Perpetual
2.	Certificate of Incorporation in the name change from "Sellowrap Manufacturing Private Limited" to "Sellowrap Industry Private Limited".	U25202MH2004PTC145548	Companies Act, 1956	Registrar of Companies, Maharashtra	16/02/2011	Perpetual
3.	Fresh Certificate of Incorporation upon conversion of Company from "Sellowrap Industry Private Limited" to "Sellowrap Industry Limited"	U25202MH2004PLC145548	Companies Act, 2013	Registrar of Companies, Central Registration Centre	15/10/2024	Perpetual

III. TAX RELATED APPROVALS

Sr No.	Name of Registration	Registration/Li cense No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number	AAICS1972L	Income Tax Act, 1961	Income Tax Department	06/04/2004	Perpetual
2.	Tax Deduction Account Number	MUMS42856C	Income Tax Act, 1961	Income Tax Department	30/10/2024	Perpetual

IV. BUSINESS AND OPERATIONS RELATED APPROVALS

Sr No.	Name of Registration	Registration/Li cense No	Applicable Law	Issuing Authority	Date of Issue	Validity
TAMIL NADU (RANIPET)						
1.	Factory License (SIPCOT, Tamil Nadu)	VLR05276	The Factories Act, 1948	Government of Tamil Nadu, Directorate of Industrial Safety and Health	13/11/2024	31/12/2026
2.	Certificate of Stability (Ranipet)	VC/SIPL/38 29/2024	Tamil Nadu Factories Rule, 1950	Competent person & Chartered Civil Engineer	23/07/2024	22/07/2027
3.	Consent to Operate (SIPCOT, Tamil Nadu)*	2408158824606	Section 25 of the Water (Prevention and Control of Pollution) Act, 1974	Tamil Nadu pollution Control Board	01/10/2024	31/03/2026
4.	Consent to Operate (SIPCOT, Tamil Nadu)*	2408258824606	Section 21 of the Air (Prevention and Control of Pollution) Act, 1974	Tamil Nadu pollution Control Board	01/10/2024	31/03/2026
5.	Hazardous Waste Authorization Certificate (SIPCOT, Tamil Nadu) *	2011FD2797502 8	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Tamil Nadu Pollution Control Board	20/10/2020	19/10/2025
6.	NOC from Fire Department for factory at SIPCOT, Ranipet	3062/B/2024	Tamil Nadu Fire Service Act, 1985	Fire and Rescue Services, Ranipet	14/05/2025	13/05/2028
7.	Certificate of Registration under the Contract Labour (Regulation & Abolition) Act, 1970) granted to M/S. ABI Associates (SIPCOT, Tamil Nadu)	CLA/L/VLR05 276/004	Rule 25 (1) of The Tamil Nadu Contract Labour (Regulation and Abolition) Rules, 1975	Government of Tamil Nadu	29/05/2025	31/12/2026
8.	Management System Certificate ISO	44104193925 65	The Bureau of Indian	TUV India Private Limited	25/12/2022	02/09/2025

	14001:2015 (Ranipet)		Standards Act, 2016			
9.	ISO 45001:2018 (Ranipet)	4412619392565	The Bureau of Indian Standards Act, 2016	TUV India Private Limited	25/12/2022	02/09/2025
10.	IATF 16949:2016 (Ranipet)	44111190842	The Bureau of Indian Standards Act, 2016	TUV India Private Limited	24/11/2023	23/11/2026
11.	Registration under Employees Provident Fund (Tamil Nadu)	TBVLR1747250000	Employees Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization, India	11/07/2018	Perpetual
12.	Registration under the Employee State Insurance (Tamil Nadu)*	51690211000010205	Employee State Insurance Act, 1948	Employees' State Insurance Corporation Chennai	25/04/2018	Perpetual
13.	Goods and Service Tax (Tamil Nadu)	33AAICS1972L1Z1	Central Goods and Service Tax Act 2017	Central Board of Indirect Taxes and Customs	06/11/2024	Perpetual
TAMIL NADU (KANCHIPURAM)						
14.	Certificate of Stability (Kancheepuram)	Not Available	Tamil Nadu Factories Rule, 1950	Class- 1A Panel Engineer	10/02/2025	24/08/2026
15.	Consent to Operate (Kanchipuram)	2505266931788	Section 21 of the Air and Section 25 Water (Prevention and Control of Pollution) Act, 1981	Tamil Nadu pollution Control Board	16/07/2025	31/03/2027
16.	NOC from Fire Department for factory at Kanchipuram	1073/2024	Tamil Nadu Fire Service Act, 1985	Fire and Rescue Services, Kanchipuram	27/09/2024	26/09/2025
HARYANA (GURGAON)						
17.	Factory License (GP-51 Haryana)	GGN-ONLINE-GGN-S-122	The Factories Act, 1948	Chief Inspector of Factories, Haryana	31/12/2024	31/12/2026
18.	Factory License (GP-54 Haryana)	5859	The Factories Act, 1948	Chief Inspector of Factories, Haryana	09/01/2025	31/12/2025
19.	Consent to operate (Gurgaon GP 51)	HSPCB/Consent/313295824GUNOCTO81280448	Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974	Haryana State Pollution Control Board	13/12/2024	31/12/2029
20.	Consent to operate (Gurgaon GP 54) *	HSPCB/Consent/313295824GUNOCTO81280378	Air (Prevention and Control of Pollution) Act, 1981, Water	Haryana State Pollution Control Board	13/12/2024	31/12/2029

			(Prevention and Control of Pollution) Act, 1974			
21.	Hazardous Waste Authorization Certificate (GP-51) *	HWM/GUNO/2025/7616160	Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016	Haryana State Pollution Control Board	04/02/2025	31/12/2029
22.	Hazardous Waste Authorization Certificate (GP-54) *	HWM/GUNO/2025/7616194	Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016	Haryana State Pollution Control Board	04/02/2025	31/12/2029
23.	NOC from Fire Department for factory at Gurgaon (GP-51)	FS/2025/424/1316	The Haryana Fire Service Act, 2009	Fire and rescue Services, Gurgaon	03/05/2025	02/05/2026
24.	NOC from Fire Department for factory at Gurgaon (GP-54)	FS/2025/399/1317	The Haryana Fire Service Act, 2009	Fire and rescue Services, Gurgaon	03/05/2025	02/05/2026
25.	Certificate of Registration under the Contract Labour (Regulation & Abolition) Act, 1970 for Gurgaon (GP-51)	CLA/PSA/REG/GGN/LC-Cum-CIF/0011738	Contract Labour (Regulation & Abolition) Act,1970	Labour Commissioner, Haryana, Chandigarh	17/03/2025	Valid until cancelled
26.	Certificate of Registration under the Contract Labour (Regulation & Abolition) Act, 1970 for Gurgaon (GP-54)	CLA/PSA/REG/GGN/LC-Cum-CIF/0011737	Contract Labour (Regulation & Abolition) Act,1970	Labour Commissioner, Haryana, Chandigarh	17/03/2025	Valid until cancelled
27.	Management System Certificate ISO 14001:2015 (Gurgaon, GP-51, GP-54)	04104 051409-01	The Bureau of Indian Standards Act, 2016	TUV NORD CERT GmbH	16/11/2023	15/11/2026
28.	ISO 45001:2018 (Gurgaon, GP-51)	04126 051409-01	The Bureau of Indian Standards Act, 2016	TUV NORD CERT GmbH	16/11/2023	15/11/2026
29.	IATF 16949:2016 (Gurgaon, GP-51)	44 111 077060-001	The Bureau of Indian Standards Act, 2016	TUV NORD CERT GmbH	09/01/2024	08/01/2027
30.	IATF 16949:2016 (Gurgaon, GP-54)	44111077060-002	The Bureau of Indian Standards Act, 2016	TUV NORD CERT GmbH	09/01/2024	08/01/2027

31.	Registration under Employees Provident Fund (Gurgaon)	GNGGN0008004000	Employees Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization, India	20/03/2015	Perpetual
32.	Registration under the Employee State Insurance (Gurgaon)	690002110000000205	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	28/10/2010	Perpetual
33.	Goods and Service Tax (Gurgaon)	06AAICS1972L1ZY	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	25/11/2025	Perpetual
MAHARASTRA (REGISTERED OFFICE)						
34.	Import and Export Code Certificate	0304034479	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry Directorate General of Foreign Trade	10/08/2004	Perpetual
35.	Shops and Establishment (Intimation Certificate)	890926357/KW Ward/COMMERCIAL II	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Office of the Chief Facilitator	26/12/224	Perpetual
36.	Udhyam Registration Certificate	UDYAM-MH-18- 0036547	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	12/01/2021	Perpetual
37.	LEI Certificate	984500C5CDFA3QA6FX92	Payment and Settlement System Act, 2007	LEI Register India	21/10/2022	21/10/2025
38.	Goods and Service Tax (Maharashtra)	27AAICS1972L4ZR	Central Goods and Service Tax Act 2017	Central Board of Indirect Taxes and Customs	12/11/2024	Perpetual
39.	Professional Tax Certificate of Registration	27240380735P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Department of Sales Tax (Profession Tax)	01/02/2011	Perpetual
40.	Professional Tax Certificate of Enrolment*	99712174710P	Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Department of Sales Tax (Profession Tax)	17/06/2014 Effective from 01/04/2014	Perpetual
41.	Factory License (Plot No. 263, Pune)	122100000000000	The Factories Act, 1948	Government of Maharashtra Directorate of Industries	21/09/2025	20/01/2026

42.	Consent To Establishment (Pune for Plot No. 263)	Format1.0/SRO/UAN/No.0000223073/CE/2411001357	Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Waste (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	22/11/2024	21/11/2029
43.	Consent to Operate for Gat No. 263 (Pune)	Format1.0/SRO/UAN/No.0000226676/CO/2501001342	Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	15/01/2025	30/11/2027
44.	Certificate of Stability (Gat No. 263, Khed, Pune	PIS/108/25	Maharashtra Factories Rules 1963	Competent person & Chartered Civil Engineer	29/01/2025	28/01/2030
45.	Certificate of Registration under the Contract Labour (Regulation & Abolition) Act, 1970, Pune	2431000710028021	Contract Labour (Regulation & Abolition) Act,1970	Office Of the Registering Officer Pune	25/10/2024	Perpetual

46.	Management System Certificate ISO 14001:2015 (Pune)	IND104 2439 4935	The Bureau of Indian Standards Act, 2016	TUV India Private Limited	22/03/2024	21/03/2027
47.	ISO 45001:2018 (Pune)	IND126 24394935	The Bureau of Indian Standards Act, 2016	TUV India Private Limited	22/03/2024	21/03/2027
48.	NOC from Fire Department for factory at Pune (Plot No. 263) **	FFK/341/2023-24	The Maharashtra Fire Prevention and Life Safety Measure Act, 2006	Pune Metropolitan Regional Development Authority, Pune	01/03/2024	NA
49.	Registration under Employees Provident Fund (Mumbai)	PUPUN3566907000	Employees Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization, India	01/04/2025	Perpetual
50.	Registration under the Employee State Insurance (Maharashtra)	33001419650000699	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	-	-
51.	Verification under Legal Metrology as Importer for All Location	GOI/HR/2025/434	Legal Metrology (Packaged Commodities), Rules 2011	Ministry of Consumer Affairs, Food and Public Distribution	22/01/2025	Perpetual
52.	Verification under Legal Metrology as Manufacturer for All Location	GOI/HR/2025/432	Legal Metrology (Packaged Commodities), Rules 2011	Ministry of Consumer Affairs, Food and Public Distribution	22/01/2025	Perpetual

V. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Certificate Number	Mark	Class of Registration	Trademark Type	Date of Registration	Validity	Status
925166*	SELLOWRAP	99	WORD	05/02/2011	15/01/2029	Registered

Note:
**All the approval are in the name of the previous name i.e., "Sellowrap Industries Private Limited. The Company is in the process of name change from "Sellowrap Industries Private Limited' to Sellowrap Industries Limited for all its approval.*
***In the name of Anna Saheb Dyaneshwar Satpute (Owner of the Premises) and consent has been received by the company for the same on January 10, 2025.*

VI. APPROVALS APPLIED BUT NOT RECEIVED

1. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received

Following are the list of approvals or licenses for which applications have been made by our Company for change in name pursuant to conversion from Private to Public -

A. Intellectual Property Right

Logo	Registration Number	Class of Registration	Trademark Type	Date of Registration	Status
	6603064	11	DEVICE	01/09/2024	Formalities Check Pass
	6603065	12	DEVICE	01/09/2024	Formalities Check Pass
	6603066	17	DEVICE	01/09/2024	Formalities Check Pass
	6603067	7	DEVICE	01/09/2024	Formalities Check Pass
	6603068	9	DEVICE	01/09/2024	Formalities Check Pass
	6603069	40	DEVICE	01/09/2024	Formalities Check Pass
	6603070	35	DEVICE	01/09/2024	Formalities Check Pass

B. Other Approvals

S.r. No.	Licenses Name	Status
1.	PTEC pertaining to Maharashtra	Applied
2.	Certificate of Registration under the Contract Labour (Regulation & Abolition) Act, 1970, granted to M/s. Jayam (SIPCOT, Tamil Nadu)	Applied
3.	Certificate of Stability pertaining to Ranipet, Tamil Nadu	Applied
4.	Consent to Operate (SIPCOT, Tamil Nadu) pertaining to Ranipet, Tamil Nadu	Applied
5.	Hazardous Waste Authorization Certificate- SIPCOT, Tamil Nadu	Applied
6.	Registration under the Employee State Insurance (Tamil Nadu)	Applied
7.	Certificate for Hazardous Waste Management pertaining to GP-51 and GP-54, Gurugram Haryana	Applied
8.	Consent to operate (GP-51 and GP-54, Gurugram Haryana)	Applied

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on October 19, 2024, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on October 21, 2024, authorized the Issue.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated February 05, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated July 07, 2025.

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principle Approval:

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for using its name in the Offer Documents pursuant to an approval letter dated May 29, 2025 from Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 296 of this Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI (ICDR) Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "***Outstanding Litigations and Material Developments***" beginning on page 296 respectively, of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"unlisted issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and This Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(2) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue face value capital is more than ten crore rupees and up to twenty five crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) ("NSE Emerge").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, This Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total offer size. For further details pertaining to said underwriting please refer to chapter titled *"**General Information-Underwriting**"* beginning on page 73 of this Red Herring Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in This Offer on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For further details of the arrangement of market making please refer to chapter titled ***"General Information" beginning*** on page 73 and details of the Market Making Arrangements for this please refer to chapter titled "***The Issue***" beginning on page 67 of this Red Herring Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus/Red Herring Prospectus/Prospectus.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, 2018, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, 2018, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, 2018, Application is being made to National Stock Exchange of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, 2018, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, 2018, all the present Equity share Capital is fully paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, 2018, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in accordance with the Restated Consolidated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

1. Our Company was incorporated on April 06, 2004, as a Private Limited Company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai.

2. The main object of the Company is:

   b. To carry on the business of Manufacturers, Processors Traders, Importers, Exporters, Commission Agents moulders and dealers of Sellowrap brand automotive component white goods, electronics industries and other brand materials whether made of plastic including high density and low density, Polythene, Polypropolene, Plasticizers, Polymers, E.P.P., polyacetals, polycarbonates, polyamides, polyurethanes resin variety of foam component and products and articles of all description for any motor vehicle parts and accessories industrial, Commercial, Agricultural and domestic purposes.

   c. To carry on business of plastic recycling and dealers and manufacturing in all types of rubber, paper and plastic goods, plastic tubes and tyres and moulded goods of all kinds and for all purpose and in bottles, containers, tubes, wrapping materials, foams, rubber and plastic products and all other kinds of products.

   d. To carry on business of manufacturing, processing, buying, selling, trading, testing, developing or otherwise dealing in all types of moulds, dies and similar products required for any plastic or other materials including thermosetting and thermo-plastic materials and adoption of all processes including blow moulding, injection, extrusion, compression, vacuum forming, fabrication coating, brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.

   e. To carry on in India or elsewhere out of India international the business to manufacture, importers, exporters, and traders of plastic goods, Plastic powder & granules, packing items, packing material, printed boxes, blown film machinery & machinery parts, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow, extrude, draw, dye, equip, fit up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, collaborator, consignor, job worker, export house, converters, recyclers of different type of plastic material and plastic product or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions & applications of systems, novelties, substitutes, packaging, industrial product, packing, electricals & electronics and other allied fields whether made of plastics, plastic scrap, HDPE PVC, LDPE, LLDPE, plastic granules, polymers, co-polymers, monomers, elastomers, resins, polysters, iron and steel and other allied materials with or without combinations of other ferrous or non-ferrous materials.

3. The Paid-up Capital of the Company is ₹ 10,09,62,200 comprising 1,00,96,220 Equity shares.

4. The Post Issue Paid up Capital (Face Value) of the company will be [●] comprising [●] Equity Shares. So, the Company has fulfilled the criteria of Post Issue Paid up Capital shall be more than Ten Crore Rupees and upto Twenty-Five Crore Rupees.

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net worth is positive:

(₹ in Lakhs)

Particulars	For Financial Year ended on

	March 31, 2025	March 31, 2024	March 31, 2023
Networth [(1)]	4,693.13	3,296.07	2,701.55
Operating Profit (EBITDA) [(2)]	2,232.28	1,472.21	881.05

[(1)] *Networth has been computed* the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation.

[(2)] *EBITDA means Earnings Before Interest, Tax, Depreciation and Amortization.*

6. The Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application, as given below:

(₹ In Lakhs)

Particulars*	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow from Operations	2,136.20	1,089.01	199.31
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(2,663.01)	(662.63)	(530.38)
Add- Net Total Borrowings (net of repayment)	631.26	166.57	657.83
Less- Interest expense x (1-T)	(226.47)	(260.66)	(175.30)
Free cash flow to Equity (FCFE)	**(122.03)**	**332.30**	**151.46**

**As certified by V. B. Jain & Co., Chartered Accountants, pursuant to their certificate dated July 17, 2025.*

7. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated September 27, 2024, and National Securities Depository Limited (NSDL) dated July 29, 2021, for dematerialization of its Equity Shares already issued and proposed to be issued.

8. The Company has not been referred to Board for Industrial and Financial Reconstruction.

9. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

10. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

11. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

13. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

14. The Company has a website: www.sellowrap.com

15. No Offer Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 07, 2025. THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited) and our Company on November 25, 2024 and the Underwriting Agreement dated November 25, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated November 25, 2024 entered into among the Market Maker and our Company. All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the 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 of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure A to this Red Herring Prospectus and the website of the Book Running Lead Manager at www.gretexcorporate.com

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of This Offer will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for its observations and NSE Emerge will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

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/5284 dated May 29, 2025, 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 National Stock Exchange of India Limited 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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus / Prospectus, will be delivered for filing to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai - 400002, Maharashtra, India.

LISTING

An application have been made to Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within Three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Issue within One (1) Working Day from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from National Stock Exchange of India Limited vide letter NSE/LIST/5284 dated May 29, 2025 to use the name of National Stock Exchange of India Limited in this Offer Document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Offer, Legal Advisor to the Issue, and Banker(s) to the Company to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents for shall not be withdrawn up to the time of delivery of the Prospectus registration with the Registrar of Companies. Our Statutory Auditor holds Peer Reviewed Certificate. For the purpose of inclusion of Restated Consolidated Financial Statements in the Red Herring Prospectus , M/s. V.B. Jain & Co, has given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. V.B. Jain & Co, Chartered Accountants, having a valid peer review certificate valid till August 31, 2027, the Statutory and Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and Restated Consolidated Financial Statements as included in

this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated July 07, 2025 by V B Jain & Co, Chartered Accountants.
- Report of the Auditor on the Restated Consolidated Financial Statements of our Company for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, of our Company dated July 07, 2025.
- Legal Advisor Certificate dated July 16, 2025 on litigation matter issued by J Mukherjee & Associates, Advocates.

EXPENSES TO THE ISSUE

The expenses of This Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Offer***" beginning on page 103 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated November 25, 2024, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Offer are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC OFFERS SINCE THE INCORPORATION

We have not made any previous rights and / or public offers since incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and This Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any listed subsidiary as on date of this Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 73 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and This Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Red Herring Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our company has not issued debentures, and the details of the debentures are mentioned in the chapter "***Statement of Financial Indebtedness"*** on page 291 of this Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and This Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to This Offer for redressal of their grievances. All grievances relating to This Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address

of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Purva Sharegistry (India) 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 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 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 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.

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.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on November 25, 2024. For further details, please refer to the chapter titled "***Our Management***" beginning on page 233 of this Red Herring Prospectus.

Our Company has appointed Ms. Shrushti Jignyanshu Gandhi as Company Secretary & Compliance Officer, and she may be contacted at the following address:

Ms. Shrushti Jignyanshu Gandhi
208 Plot No C 5 Abhishek Building, Dalia Estate New Link Road Andheri (W) Mumbai, Maharashtra, India, 400053
Contact No.: +91 99302 65844
Email: cs@sellowrap.com
Website: www.sellowrap.com

Investors can contact the Company Secretary & Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 73 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Except stated below Our Company has not revalued its assets since incorporation.

The company has undertaken a revaluation of its Land & Building Structure as of January 28, 2011, conducted by M/s. M.C. Punjawani Valuers, a government registered valuer. The revaluation was carried out using the Gross Current Replacement Cost Method of Valuation, resulting in an increase in the book value of assets by the Present Fair Market Value of the Plant & Machinery as on 31/12/2010 i.e. date of valuation, has been placed at ₹1,26,03,600/- (Rupees One Crore twenty-six lakhs three thousand six hundred only). The detailed valuation report is available for inspection at our registered office."

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 124 of this Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the Present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on page 233 and 272 respectively of this Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, 2013, SCRA, SCRR, SEBI (ICDR) Regulations, 2018, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies 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 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular 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 Circular") in relation to clarifications on streamlining the process of public offer 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 Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors 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. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer 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 Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT OFFER

This Public offer has been authorized by a resolution of our Board of Directors passed at their meeting held on October 19, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on October 21, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of

Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '***Main Provisions of Article of Association'***, beginning on page 376 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details in relation to dividends, please refer to sections titled, '***Dividend Policy***' and '***Main Provisions of Article of Association'***, beginning on page 271 and 376 respectively, of this Red Herring Prospectus.

FACE VALUE AND OFFER PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Offer price at the lower end of the Price Band is ₹ 79.00 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 83.00 per Equity Share ("Cap Price"). The Anchor Investor Offer price is ₹ **[●]** per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager , and will be advertised, at least two Working Days prior to the Bid / Offer opening Date, in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Offer price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '***Basis for Offer price***', beginning on page 118 of this Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;

- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '***Main Provisions of the Articles of Association***', beginning on page 376 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated July 29, 2021, between National Securities Depository Limited, our Company and Registrar to the Offer; and
- Tripartite Agreement dated September 27, 2024, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

The ISIN of the Company is INE0IJF01013.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,600 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 National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2,00,000.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI (ICDR) Regulations, 2018, the minimum number of Allottees in This Offer shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to This Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the

Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, 2018, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with This Offer at any time after the Offer opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Investors shall not be allowed to withdraw their Application after the Offer Closing Date.

ISSUE PROGRAM

Bid / Offer opens on	Friday, July 25, 2025[(1)]
Bid / Offer closes on	Tuesday, July 29, 2025[(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On and About Wednesday July 30, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On and About Thursday, July 31, 2025
Credit of Equity Shares to Demat accounts of Allottees	On and About Thursday, July 31, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On and About Friday, August 1, 2025

Note:

[1]*Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bid / Offer period shall be one Working Day prior to the Bid / Offer opening Date in accordance with the SEBI (ICDR) Regulations, 2018.*

[2]*Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Offer period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI (ICDR) Regulations, 2018.*

[3]*Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. July 29, 2025.*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bid/Offer period shall be one Working Day prior to the Bid/Offer opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 4.00* p.m. IST

** Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. July 29, 2025.*

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public offers opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in This Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Emerge platform of National Stock Exchange of India Limited 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer period for a minimum of three Working Days, subject to the Bid / Offer period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of SEBI (ICDR) Regulations, 2018, This Offer is 100% underwritten, so This Offer is not restricted to any minimum subscription level .

As per section 39 of the new 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 Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, 2018, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two lots per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the SEBI (ICDR) Regulations, 2018, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange of India Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in This Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the Offer as detailed in the Section titled, '***Capital Structure***', beginning on page 73 of this Red Herring Prospectus, and except as provided in the

Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '***Main Provisions of the Articles of Association***', beginning on page 376 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the SEBI (ICDR) Regulations, 2018, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, 2018, our Company may migrate to the main board of National Stock Exchange of India Limited from the Emerge Platform of National Stock Exchange of India Limited if we fulfil the criteria as per SEBI (ICDR) Regulations, 2018 and as per NSE Circular dated March 07, 2024.

A. As per NSE guidelines:

Pursuant to the NSE Circular No. 0680/2025 dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited if it fulfils the below eligibility criteria:

Parameter	Migration Policy from NSE Emerge Platform to NSE Main Board
PAID UP CAPITAL & MARKET CAPITALISATION	Paid-up equity capital is not less than INR 10 crores; and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
REVENUE FROM OPERATION & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year; and Should have positive operating profit from operations for at least 2 out 3 financial years.
LISTING PERIOD	Should have been listed on SME platform of the Exchange for at least 3 years.
PUBLIC SHAREHOLDERS	The total number of public shareholders should be at least 500 on the date of application.

PROMOTER & PROMOTER GROUP HOLDING	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
OTHER LISTING CONDITIONS	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our Company *is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

i. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.

ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.

iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.

iv. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria please refer to www.nseindia.com

MARKET MAKING

The Equity Shares offered through This Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to This Offer shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, '***General Information - Details of the Market Making Arrangements for this Issue***', beginning on page 73 of this Red Herring Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of This Offer is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, 2018, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled ***"Terms of the Offer"*** and ***"Offer Procedure"*** beginning on page 325 and 339 respectively of this Red Herring Prospectus.

Initial Public Offer of upto 36,48,000* Equity Shares of face value of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").
**Subject to finalization of Basis of Allotment*

The Offer comprises a reservation of upto 1,82,400 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Offer to Public of upto 34,65,600 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 1,82,400 Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Individual Investors.	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer size available for allocation	[●] % of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Offer less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB	Allotment to each Individual Investors shall not be less than the maximum Bid lot, subject to availability

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Individual Investors
		(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocationas per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated ona discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation (b) Price	Application Size, subject to the availability of Equity Shares in the Noninstitutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows: One-third of the Noninstitutional Category will be made available for allocation to Bidders with an application size of more than ₹ 200,000 and upto ₹1,000,000 Two-third of the Noninstitutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see "***Offer Procedure***" beginning on page 339 of this Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Noninstitutional Bidders in the other subcategory of Non-Institutional Bidders.	of EquityShares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. Fordetails, see ***"Offer Procedure"*** beginning on page 339 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Application size exceeds two lots	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Application size exceeds two lots	Such number of [●] Equity Shares and in multiple of [●] Equity shares Constituting minimum 2 lots so that the Bid amount exceeds ₹ 2,00,000.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB	Such number of [●] Equity Shares and in multiple of [●] Equity shares Constituting minimum 2 lots so that the Bid amount exceeds ₹ 2,00,000.

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Investors	Individual Investors
			portion), subject to applicable limits	
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the timeof submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4]			
Mode of Bid	Only through the ASBA process.			Through ASBA Process or Through Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.

(3) Subject to valid Bids being received at or above the Offer price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on page 339 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, 2018, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with This Offer at any time after the Offer opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Investors shall not be allowed to withdraw their Application after the Offer Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of This Offer is with the competent courts / authorities at Mumbai, Maharashtra.

OFFER PROGRAMME

Bid / Offer opens on	Friday, July 25, 2025[(1)]
Bid / Offer closes on	Tuesday, July 29, 2025[(2)(3)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On and About Wednesday July 30, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On and About Thursday, July 31, 2025
Credit of Equity Shares to Demat accounts of Allottees	On and About Thursday, July 31, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On and About Friday, August 1, 2025

Note [1]Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bid / Offer period shall be one Working Day prior to the Bid / Offer opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

[2]Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Offer period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI (ICDR) Regulations, 2018.

[3]Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. July 29, 2025.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer period at the Application Centres mentioned in the Bid-Cum-Application Form.

Standardization of cut-off time for uploading of applications on the Bid / Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than Individual Investors.

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Investors, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI (ICDR) Regulations, 2018. The General Information Document is available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public offers, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter the final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public offer from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public offers opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public offer to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 *. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting*

Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number 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 no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public offer 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 RIBs through intermediaries with the objective to reduce the time duration from public offer 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 was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public offers, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public offers, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, 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 is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public offers shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

All SCSBs offering facility of making application in public offers shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI payment mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a Registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the Post-Issue Paid-Up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI (ICDR) Regulations, 2018, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less

than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF ABRIDGED PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them

about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors[1]	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	[●]

**Excluding electronic Bid cum Application Form*

^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

[1] Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker 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)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and National Stock Exchange of India Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Manager s shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid / Offer opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in This Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of 2 lots and in multiples of 1,600 Equity Shares thereafter with minimum application size of above ₹ 2 Lakhs. In case of revision of Applications, the Individual Investors have to ensure that the Application Price does not exceed 2,00,000.00.

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000.00 for being considered for allocation in the Non-Institutional Portion.

Bidders 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located) at least two Working Days prior to the Bid / Offer opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer period.

a) The Bid / Offer period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer period, if applicable, will be published in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahakal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our registered office is located) and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Offer period, Individual Investors, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid

cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Build-up of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer period i.e., one working day prior to the Bid / Offer opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Offer Procedure"*** beginning on page 339 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public offer Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public offer 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 Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager , and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer period, in accordance with the SEBI (ICDR) Regulations, 2018, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque / demand draft for

the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in This Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer opening Date.

3. Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors

has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors;

   - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:

     (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and

(ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Offer opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or

sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer 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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. 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 AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Net worth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to : not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in This Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , 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 ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public offers and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public offer Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer 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, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of Resident Anchor Investors: ― "SELLOWRAP INDUSTRIES LIMITED-ANCHOR INVESTOR-R"

b) In case of Non-Resident Anchor Investors: ― "SELLOWRAP INDUSTRIES LIMITED-ANCHOR INVESTOR-N"

c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

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 Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, 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 Offer 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 Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Red Herring 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 Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring 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 Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer period, after which the Registrar to the Offer 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 Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Offer period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid / Offer Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid / Offer period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer price and the Anchor Investor Offer price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, 2018. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

a) Our Company has entered into an Underwriting Agreement dated November 25, 2024.

b) A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre-offer and Price band advertisement, in the form prescribed of by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue and Price Band advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations, 2018. 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.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Investors should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders

should mention their PAN allotted under the 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;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. 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;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum 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 Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public offer;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum 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 submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by Individual Investors, QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. 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 Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are Individual Investors, QIB or a Non-Institutional Investor.

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres.

24. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

25. 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;

26. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

27. 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);

28. 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 Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Company Secretary & Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, 2018, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicants bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

    a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    1. Each successful applicant shall be allotted [●] equity shares; and

    2. 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.

    b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

    c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

d) 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:

1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

2. The balance net offer of shares to the public shall be made available for allotment to

   a. Individual applicants other than Individual Investors and

   b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer 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.

Note: Pursuant to NSE Circular No. 07/2025 dated June 18, 2025, Individual Investors shall apply for 2 Lots with Minimum application size of above ₹ 2,00,000 and Qualified Institutional Buyers (QIBs) & Non-Institutional Investors (NIIs) shall apply for more than 2 lots. New process shall be mandatorily applicable to all SME IPOs opening on or after July 01, 2025.

Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

a) For Individual Investors

Bids received from the Individual Investors at or above the Offer price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI (ICDR) Regulations, 2018 or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor means an Investor who applies for 2 lots with minimum application size of above ₹ 2 lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public offer Account to Public offer 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 offer 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 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public offers using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., https://www.nseindia.com/

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in This Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, 2018, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Offer after the Bid / Offer opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated July 29, 2021, between National Securities Depository Limited, our Company and Registrar to the Offer; and

b) Tripartite Agreement September 27, 2024, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

c) The Company's equity shares bear an International Securities Identification Number INE0IJF01013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in This Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 Takeover 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA

Rules. Further, in the event of transfer of ownership of any existing or future 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Each Bidder 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 Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer period.

As per the existing policy of the Government of India, OCBs cannot participate in This Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SELLOWRAP INDUSTRIES LIMITED
(Formerly known as Sellowrap Industries Private Limited)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Interpretation:

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.

(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.

(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

(e) "The Company" shall mean "**SELLOWRAP INDUSTRIES LIMITED"**

(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also

include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.

(h) Words importing the masculine gender also include the feminine gender.

(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

(j) The marginal notes hereto shall not affect the construction thereof.

(k) "Meeting" or "General Meeting" means a meeting of members.

(l) "Month" means a calendar month.

(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

(p) "Non-retiring Directors" means a director not subject to retirement by rotation.

(q) "Office" means the registered Office for the time being of the Company.

(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

(s) "Person" shall be deemed to include corporations and firms as well as individuals.

(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

(v) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

(w) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

(x) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

(y) "Variation" shall include abrogation; and "vary" shall include abrogate.

(z) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Save as aforesaid any words and expressions contained in these Articles shall bear the samemeanings as in the Act or any statutory modifications thereof for the time being in force.

Share Capital and Variation of rights

1.2 The Authorized Share Capital of the Company shall be such amount as may be mentioned inClause V of Memorandum of Association of the Company from time to time.

2. Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shallbe subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

3. The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

4. Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

5. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

6. On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:

(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;
(b) No such Shares shall be redeemed unless they are fully paid;

(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;
(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

7. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directorsand otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

8. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be

issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directorsand otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

8.1 The Company may exercise the powers of issuing sweat equity shares conferred by Section54of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

8.2 The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

8.3 Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

8.4 Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under theAct and rules framed thereunder.

Lien

9 The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly orin part to be exempt from the provisions of this clause.

Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shallhave arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificatesin respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser there of the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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. (1) The Board may, from time to time, subject to the terms on which any shares may have beenissued and subject to the conditions of allotment, by a resolution passed at a meeting of theBoard and not by a circular resolution, make such calls as it thinks fit, upon the Membersin respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.
(2) A call may be revoked or postponed at the discretion of the Board.
(3) A call may be made payable by instalments.

14. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

15. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

16. Whenever any calls for further share capital are made on shares, such calls shall be made onuniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemedto fall under the same class.

17. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

18. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

18.1 If by the terms of issue of any share or otherwise any amount is made payable at any fixed timeor by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

18.2 On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whoseshares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board atwhich any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

18.3 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member ofthe 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 forfeiture of such shares as hereinafter provided.

18.4 (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called upand upon the moneys so paid in advance, or upon so much thereof, from time to time, andat any time thereafter as exceeds the amount of the calls then made upon and due

in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: providedthat moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.
(b) No Member paying any such sum in advance shall be entitled to voting rights in respectof the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

Transfer of shares

19. (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
(b) The transferor shall be deemed to remain a holder of the share or debenture until thename of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
20. The instrument of transfer of any share or debenture shall be in writing and all the provisions ofSection 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.
Provided that the company shall use a common form of transfer.

21. The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf ofthe transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

22. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, 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.

Provided 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;

22.1 If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

22.2 No fee shall be charged for registration of transfer, transmission, Probate, SuccessionCertificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

22.3 The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/orthe Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem

expedient to the Board.

22.4 The instrument of transfer shall after registration be retained by the Company and shall remainin its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to bedestroyed all the transfer deeds with the Company after such period as they may determine.

22.5 Where an application of transfer relates to partly paid shares, the transfer shall not be registeredunless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

22.6 For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address givenin the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Transmission of shares

23. (a) 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 person recognized by the Company as having any title to his interest in the shares.
(b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinksfit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate, Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shallhave first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

25. Where, in case of partly paid Shares, an application for registration is made by the transferor,the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

26. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registeredas Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

26.1 Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend

register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

26.2 Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

26.3 The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, 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 require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do thoughit may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

26.4 In the case of any share registered in any register maintained outside India the instrument oftransfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof ascircumstances permit.

26.5 No transfer shall be made to any minor, insolvent or person of unsound mind.

Forfeiture of shares

27. If any Member fails to pay the whole or any part of any call or instalment or any moneys duein respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment ordecree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together withany interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

28. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

29. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

30. When any shares have been forfeited, notice of the forfeiture shall be given to the member inwhose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

31. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person,upon such terms and in such manner as the Board in their absolute discretion shall think fit.

32. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

33. The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidentalto the share, except only such of those rights as by these Articles are expressly saved.

34.. A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.

34.1 The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

34.2 Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, 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, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

34.3 In the meantime, and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

34.4 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the 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 of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

34.5 The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

Alteration of capital

35. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the timeof issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity withSection 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

36. Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may alsocancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and otherapplicable provisions, if any, of the Act) from time to time by Special Resolution reduce

(a) the share capital;
(b) any capital redemption reserve account; or
(c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off onthe footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

Capitalisation of profits

39. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sums 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 unpaid 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-clause (i) and partly in that specified in sub- clause (ii).
(2) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

40. (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 capitalized thereby and all allotments and issues of fully paid shares, if any, and
(b) generally, to do all acts and things required to give effect thereto.

(2) The Board shall have full power -
(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks

fit, in case of shares becoming distributable in fractions; and also

(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 capitalization, or (as the case may require) for the payment by the Companyon their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on all such members.

(d) That for the purpose of giving effect to any resolution, under the preceding paragraph ofthis Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution ofnew equity shares and fractional certificates as they think fit.

40.1 (1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ₹ 10 per page or any part thereof.

40.2 Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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 Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All the General Meetings of the Company other than Annual General Meetings shall be calledExtra-ordinary General Meetings.

43. The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.

Proceedings at general meetings

44. If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less thanone-tenth of the total paid up share capital

of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

45. No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

46. The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.

47. No business, except the election of a Chairman, shall be discussed at any General Meetingwhilst the Chair is vacant.

Adjournment of meeting

48. (a) 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.
No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(b) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shallbe given as in the case of an original meeting.
(c) 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.

49. In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as aMember.

49.1. Any poll duly demanded on the election of Chairman of the meeting or any question ofadjournment shall be taken at the meeting forthwith.

49.2 The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Voting rights

50. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, orbe reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

51. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

52. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

53.A member of unsound mind, or in respect of whom an order has been made by any courthaving jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, byhis committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

55. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

56. (a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.
(b) For this purpose, seniority shall be determined by the order in which the names stand in theregister of members

56.1 A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditorsof the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

56.2 A member paying the whole or a part of the amount remaining unpaid on any share heldby him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment,become presently payable.

56.3 A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

56.4 Any person entitled under transmission clause to transfer any share may vote atany General Meeting in respect thereof in the same manner as if he were the registered holderof such shares, provided that at least forty-eight hours before the time of holding the meeting oradjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in
respect thereof.

56.5 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.

56.6 Any such objection raised to the qualification of any voter in due time shall be referred to theChairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. Votes may be given either personally or by attorney or by proxy or in case of a company, by arepresentative duly Authorised as mentioned in Articles

58. No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

59. 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.

59.1 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59.2 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at whichthe proxy is used.

Board of Directors

60. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
(A) Followings are the first directors of the company:
1. **Sushil Kumar Poddar**
2. **Alok Kedia**

61. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

62. (a)Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
(b)The Nominee Director/s so appointed shall not be required to hold any qualification sharesin the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
(c)If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
(d)The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/ them to the Financial Institution appointing him/them as such Director/s.

63. The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

64. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.

65. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold 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 by him.

66. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

66.1 The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for thepurpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Proceedings of the Board

67. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwiseregulate its meetings as it thinks fit.
(b) A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.

68. (a)The Directors may from time to time elect from among their members a Chairperson of theBoard and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.
(b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

69. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.

70. 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.

71. Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee 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 in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

72. 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 preceding Article.

73. (a) A committee may elect a Chairperson of its meetings.
(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present withinfive minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

74. (a) A committee may meet and adjourn as it thinks fit.
(b) Questions arising at any meeting of a committee shall be determined by a majority of votesof the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

75. Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

76. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. 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.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by orto 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.

Dividends and Reserve

79. (1) 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.
(2) 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.
(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

81. (a) 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.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

82. Subject to the provisions of section 123, the Board may from time to time pay to the member such interim dividends as appear to it to be justified by the profits of the company.

83. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

84. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.

85. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

86. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

87. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

87.1 A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

87.2 Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of suchshare.

87.3 a) 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.
b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87.4 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.

87.5 No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

Accounts

88. a) 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 thecompany, or any of them, shall be open to the inspection of members not being directors.
b) No member (not being a director) shall have any right of inspecting any account or book ordocument of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

89. 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 asbetween 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 anyliability.

Indemnity

90. Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

90.1 Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or forany lossor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Modification of Class Rights

91. (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate classof meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.

91.1. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and onsuch terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares inthe capital of the company on payment in full or part of any property sold and transferred or forany services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fullypaid shares.

91.2. The Company may issue shares or other securities in any manner whatsoever including by wayof a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section42 and 62 of the Act and rules framed thereunder.

91.3. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided.Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

91.4. An application signed by or on behalf of an applicant for shares in the Company, followed byan 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 these Articles, be a Member.

91.5. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwillof any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

91.6. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allottedby them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

91.7. Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as theBoard shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

91.8. Shares may be registered in the name of any limited company or other corporate body but notin the name of a firm, an insolvent person or a person of unsound mind.

Return on Allotments To Be Made Or Restrictions On Allotment

92. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act

Certificates

93. (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, orif the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof

otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be signed by two Directors or their attorneys and the Secretary or other person, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be signed by two Directors or their attorneys and the Secretary or other person, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is — "Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".

93.1. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment ofsuch fees (not exceeding Rs.50.00 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

93.2. (a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

(b) The Company shall not be bound to register more than three persons as the joint holders of any share.

93.3. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise

expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

93.4. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Underwriting And Brokerage

94. Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

94.1. The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

Nomination

95. (i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination.

(ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014

(iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

(iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

95.1. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
(i) to be registered himself as holder of the security, as the case may be; or
(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made.
(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be.
(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

Dematerialisation Of Shares

96. Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

Joint Holder

97. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

97.1. (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

Share Warrants

98 The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons 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 persons 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.

98.1. (a) 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 call in 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 Share included in the deposit warrant.

(b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to thedepositor.

98.2. (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote orexercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of theShare included in the warrant, and he shall be a Member of the Company.

98.3. The Board may, from time to time, make bye-laws as to 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 ordestruction.

Conversion Of Shares Into Stock

99. The Company may, by ordinary resolution in General Meeting.
a) convert any fully paid-up shares into stock; and
b) re-convert any stock into fully paid-up shares of any denomination.

99.1. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

99.2. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

99.3. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

Borrowing Powers

100. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

100.1. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

100.2. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

100.3. Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

100.4. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed

100.5. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Powers Of The Board

101. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

101.1. Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

1. Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.

2. Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

3. To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

4. At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

5. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

6. To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

7. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

8. To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

9. To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

10. To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

11. To act on behalf of the Company in all matters relating to bankruptcy insolvency.

12. To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

13. Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

14. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

15. To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

16. To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

17. To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

18. To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the

purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

19. To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

20. At any time and from time to time by power of attorney authorised by two Directors or the Secretary or other person, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

21. Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

22. From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

23. To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

24. To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

25. To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.

26. To redeem preference shares.

27. To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

28. To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

29. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.

30. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

31. To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

32. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

33. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

34. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

35. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

36. To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

37. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.

38. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

Managing And Whole-Time Directors

102. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b)The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

102.1. The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

1. Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

2. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

3. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.

4. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

5. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

Foreign Register

103. The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

Documents and Service of Notices

104. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

104.1. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.

Secrecy

105. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

There are no material clauses of Article of Association have been left out from disclosure having bearing on the Initial Public Offering.

SECTION XIII: 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 more than two (2) years before the date of filing of this Red Herring 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 Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at 208 Plot No. C 5 Abhishek Building, Dalia Estate New Link Road Andheri (W), Mumbai, Maharashtra, India, 400053 from date of filing the Red Herring Prospectus with Registrar of Companies to Offer Closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

MATERIAL CONTRACTS

1. Memorandum of Understanding dated November 25, 2024, between our Company and the Book Running Lead Manager.

2. Registrar to the Offer Agreement dated November 25, 2024, between our Company and the Registrar to the Offer.

3. Underwriting Agreement dated November 25, 2024, between our Company, the Book Running Lead Manager and Underwriters.

4. Market Making Agreement dated November 25, 2024, between our Company, Book Running Lead Manager and Market Maker.

5. Banker to the Offer Agreement dated June 16, 2025 between our Company, the Book Running Lead Manager, Banker to the Offer / Sponsor Bank and Registrar to the Offer.

6. Syndicate Agreement dated July 01, 2025 between our Company, the Book Running Lead Manager and Syndicate Members.

7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated July 29, 2021.

8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar September 27, 2024.

A. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated April 06, 2004, issued by Registrar of Companies, Maharashtra, Mumbai.

3. Fresh Certificate of Incorporation dated February 16, 2011, issued upon name change of our company from 'Sellowrap Manufacturing Private Limited' to 'Sellowrap Industries Private Limited' by Registrar of Companies, Maharashtra, Mumbai.

4. Fresh Certificate of Incorporation dated October 15, 2024, issued upon conversion from Private Company to Public Company and consequent upon change in name of the Company from 'Sellowrap Industries Private Limited' to 'Sellowrap Industries Limited' by Registrar of Companies, Central Processing Center.

5. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on October 19, 2024, in relation to the Issue.

6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on October 21, 2024, relation to the Issue.

7. Resolution of the Board of Directors of our Company dated February 05, 2025 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.

8. Resolution of the Board of Directors of our Company dated July 07, 2025 approving the Red Herring Prospectus for filing with the Stock Exchange.

9. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.

10. The Statement of Possible Tax Benefits dated July 07, 2025 issued by the Statutory Auditor included in this Red Herring Prospectus.

11. Peer Reviewed Auditor's report for Restated Consolidated Financials dated July 07, 2025, included in this Red Herring Prospectus.

12. Resolution dated July 17, 2025 passed by Audit Committee approving the key performance indicators of our Company.

13. Certificate on Key Performance Indicators issued by our Peer Reviewed Auditor dated July 17, 2025.

14. Consents of the Directors, Promoters, Chief Financial Officer, Statutory Auditor, Company Secretary & Compliance Officer, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Legal Advisor to the Issue, Registrar to the Offer, Banker to the Company to include their names in the Red Herring Prospectus to act in their respective capacities.

15. Due Diligence Certificate dated July 07, 2025 addressed to SEBI from Book Running Lead Manager.

16. Approval from NSE Limited vide letter dated May 29, 2025 letter no NSE/LIST/5284 to use the name of NSE Limited in this Offer Document for listing of Equity Shares on Emerge Platform of NSE Limited.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, 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. We further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
MR. SAURABH PODDAR *Managing Director* *DIN: 00032858*	*Sd/-*
MR. SUSHIL KUMAR PODDAR *Chairman & Executive Director* *DIN: 00149285*	*Sd/-*
MR. SARABJIT SINGH MOKHA *Executive Director* *DIN: 10759868*	*Sd/-*
MR. AMIT GUPTA *Non-Executive Director* *DIN: 00155629*	*Sd/-*
MS. MAYURI KAUSTUBH DHAVALE *Independent Director* *DIN: 02960956*	*Sd/-*
MR. SAVANI ARVIND LADDHA *Independent Director* *DIN: 03258295*	*Sd/-*
MR. DEEPAK NAVINCHANDRA TANNA *Independent Director* *DIN: 02148981*	*Sd/-*

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. DHARAM PAL GUPTA
Chief Financial Officer
PAN: AGXPG2943F

Sd/-
MS. SHRUSHTI JIGNYANSHU GANDHI
Company Secretary & Compliance Officer
PAN: BGCPG5821N

Place: Mumbai
Date: July 17, 2025

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Offer size (Cr)	Offer price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% 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
Main Board								
1.	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1.	Zenith Drugs Limited	40.68	79.00	February 27, 2024	110.00	-40.37, [-0.58]	-37.14, [3.31]	-7.80, [11.82]
2.	Owais Metal and Mineral Processing Limited	42.69	87.00	March 04, 2024	250.00	100.76, [0.13]	361.20, [0.56]	408.55, [12.26]
3.	Associated Coaters Limited	5.11	121.00	June 06, 2024	142.00	51.59, [6.56]	55.67, [9.69]	40.10, [7.69]
4.	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12, [3.89]	-44.63, [-4.03]	-50.05, [-9.43]
5.	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31, [-3.25]	-18.73, [216.73]	-47.87 [-8.43]
6.	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57, [-2.56]	-11.07, [-2.95]	-26.00 [-7.68]
7.	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57 [2.21]	-2.89, [7.34]	N.A.
8.	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25, [10.4]	-19.44, [14.08]	N.A.
9.	Moving Media Entertainment Limited	43.40	70.00	July 03, 2025	71.00	N.A.	N.A.	N.A.
10.	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	N.A.	N.A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

a. The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.
b. Price on BSE & NSE are considered for all the above calculations.
c. In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
d. In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (‘in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	4	135.74	--	1	2	1	--	--	--	--	--	1	--	--
2025-26	3^	89.58	--	--	1	--	--	--	--	--	--	--	--	--

Upto July 17, 2025

^ The scrip of Rapid Fleet management Services Limited and Retaggio Industries Limited have not completed 180 days from the date of listing. The scrip of Moving Media Entertainment Limited and Silky Overseas Limited have not completed 30 days from the date of listing.