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Prospectus
Dated: June 06, 2024
Fixed Price Issue
Please read Section 26 of the Companies Act, 2013

UNITED COTFAB LIMITED

Corporate Identity Numbers: U13111GJ2023PLC145961

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi -382425, Gujarat, India.	Survey No.238, 239, Shahwadi Nr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat, India.	Ms. Muskan Kashyap	**Mobile No:** +91 987987 4955 **Email Id:** info@unitedcotfab.com	www.unitedcotfab.com

PROMOTERS OF OUR COMPANY: MR. NIRMALKUMAR MANGALCHAND MITTAL AND MR. GAGAN NIRMALKUMAR MITTAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	5184000 Equity Shares aggregating to ₹ 3,628.80 Lakhs	Nil	5184000 Equity Shares aggregating to ₹ 3,628.80 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 7.00times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled "Basis for Issue Price" beginning on Page No. 78 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4918 5784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Purva Sharegistry (India) Private Limited	Ms. Deepali Dhuri	**Email:** support@purvashare.com **Tel. No**: +91 022 4961 4132 / 3199 8810

BID/ISSUE PERIOD

ISSUE OPENS ON: THURSDAY, JUNE 13, 2024	ISSUE CLOSES ON: WEDNESDAY, JUNE 19, 2024

Prospectus
Dated: June 06, 2024
Fixed Price Issue
Please read Section 26 of the Companies Act, 2013

UNITED COTFAB LIMITED

Corporate Identity Numbers: U13111GJ2023PLC145961

Our Company was originally incorporated as United Cotfab LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, United Cotfab LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to United Cotfab Private Limited and a fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Subsequently, United Cotfab Private Limited was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and the name of the company was changed to United Cotfab Limited with a fresh certificate of incorporation dated December 14, 2023 issued to the company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U13111GJ2023PLC145961. For details of change in name and registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on page no. 131 of this Prospectus.

Registered Office: Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi -382425, Gujarat, India.

Corporate Office: Survey No.238, 239, Shahwadi Nr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat.

Website: www.unitedcotfab.com**; E-Mail:** info@unitedcotfab.com**, Telephone No:** +91 987987 4955

Company Secretary and Compliance Officer: Ms. Muskan Kashyap

PROMOTERS OF OUR COMPANY: MR. NIRMALKUMAR MANGALCHAND MITTAL AND MR. GAGAN NIRMALKUMAR MITTAL

THE ISSUE

INITIAL PUBLIC ISSUE OF 5184000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF UNITED COTFAB LIMITED ("UCT" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 70/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3,628.8 LAKHS ("THE ISSUE"), OF WHICH 260000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 70/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60/-PER EQUITY SHARE AGGREGATING TO ₹ 182.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 4924000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 70/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 60/-PER EQUITY SHARE AGGREGATING TO ₹ 3,446.8 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.16 % AND 28.64 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME. For further details, please refer chapter titled "*Terms of The Issue*" beginning on Page No. 196 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled *"Issue Procedure"* beginning on Page No. 205 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 70/-. THE ISSUE PRICE IS 7.00TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is 7.00 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled "*Basis for Issue Price*" beginning on Page No. 78 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on Page No. 22 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated March 07, 2024 from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the BSE Limited (BSE SME). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER	**REGISTRAR TO THE ISSUE**
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: Shilp Corporate Park, B Block, 13th Floor, B-1311-1314, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat- 380054. **Telephone Number:** 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **SEBI Registration Number:** INR000001112 **Address:** 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India. **Tel. Number:** +91 022 4961 4132 / 3199 8810 **Fax**- +91 022 2301 2517 **Email Id:** support@purvashare.com **Investors Grievance Id:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person: Ms. Deepali Dhuri** **CIN:** U67120MH1993PTC074079

BID/ISSUE PERIOD	
ISSUE OPENS ON: THURSDAY, JUNE 13, 2024	**ISSUE CLOSES ON: WEDNESDAY, JUNE 19, 2024**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act 2013, the SEBI ICDR Regulations 2018, the SCRA 1956, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the chapters titled "Industry Overview", "Key Industry Regulations", "Statement of Possible Tax Benefits", "Restated Financial Information", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on Page Nos. 91, 122, 88, 152, 78, 131, 183, 165 and 253, respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"United Cotfab", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	United Cotfab Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi -382425, Gujarat, India, and Corporate office at Survey No. 238, 239, Shahwadi Nr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat, India.
Our Promoters	Mr. Nirmalkumar Mangalchand Mittal and Mr. Gagan Nirmalkumar Mittal
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group" beginning on Page No. 147 of this Prospectus.

Company Related Terms

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled "Our Management" beginning on Page No. 135 of this Prospectus.
Auditor of our Company / Joint Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s. Rajiv Shah & Associates (FRN: 108454W), Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled "General Information" beginning on Page No. 44 of this Prospectus.
Bankers to the Company	HDFC Bank Limited
Board of Directors / Board / BOD	The Board of Directors of United Cotfab Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U13111GJ2023PLC145961
CMD	The Chairman and Managing Director of our company, being Mr. Gagan Nirmalkumar Mittal
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Nareshkumar Mistri
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Muskan Kashyap

Term	Description
Corporate Office	Survey No. 238, 239, Shahwadi Nr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat, India.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company
Executive Director(s)	"Executive Director" means a Whole Time Director as defined in clause (94) of section 2 of the Act"
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled "Information with respect to Group Companies" beginning on Page No. 174 of this Prospectus.
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0S0I01011
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled "Our Management" beginning on Page No. 135 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 15, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled "Our Management" beginning on Page No. 135 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi - 382425, Gujarat, India.
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows as at and for the financial year ended on March 31, 2024, 2023, 2022 and 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.

Term	Description
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled "Our Management" beginning on Page No. 135 of this Prospectus.
Whole Time Director (WTD)	"Whole-time director" includes a Director in the whole-time employment of the company.

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in 'Basis of allotment' under chapter titled "Issue Procedure" beginning on Page No. 205 of this Prospectus.
Bankers to the Issue and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus
Bid Lot	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter
Bidder/ Applicants	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

Terms	Description
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated December 26, 2023 issued in accordance with Section 26 and 32 of the Companies Act filed with the SME Platform of BSE Limited (BSE SME) under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
SME Exchange	SME Platform of the BSE Limited i.e. BSE SME
Engagement Letter	The engagement letter dated December 16, 2023 between our Company and the LM
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to 51,84,000 Equity Shares by our Company aggregating up to ₹ 3,628.80 Lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus and the Prospectus
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
"General Information Document" or "GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time.

Terms	Description
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" beginning on page 205 of this Prospectus
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 51,84,000 Equity Shares of ₹ 10/- each at ₹ 70/- per Equity Shares including Share Premium of ₹ 60/- per Equity Share aggregating to ₹ 3,628.8 Lakhs by United Cotfab Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 70/- (including share premium of ₹ 60/- per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (BSE SME).
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated December 26, 2023.
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e., gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue.
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 4924000 Equity Shares of ₹ 10/- each at ₹ 70/- per Equity Share including share premium of ₹ 60/- per Equity Share aggregating to ₹ 3,446.8 Lakhs by United Cotfab Limited
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 70 of this Prospectus.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Purva Sharegistry (India) Private Limited.

Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/-.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Issue, in this case being Beeline Capital Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated December 26, 2023
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no.SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30,2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21,2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.

Terms	Description
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Technical and Industry Related Terms

Term	Description
ATUFS	Amended Technology Upgradation Fund Scheme
ASEAN	Association of Southeast Asian Nations
CAD	Current account deficit
CAGR	Compounded Annual Growth Rate
CHS	Crop Health Science
DRDO	Defence Research and Development Organisation
GCC	Gulf Cooperation Council
HPSHHCL	Himachal Pradesh State Handicrafts and Handloom Corporation Ltd
MITRA	Mega Integrated Textile Region and Apparel
MMF	Man-Made Fibre
NSO	National Statistical Office
PE	Private Equity
PLI scheme	Production Linked Incentive
RMG	Ready-Made Garment
RoSCT	Rebate of State and Central Taxes and Levies
SAMARTH scheme	Scheme For Capacity Building In Textile Sector
SIPCOT	State Industries Promotion Corporation of Tamil Nadu Limited
SITP	Scheme for Integrated Textile Parks
SMITA	Smart Materials and Innovative Textile Applications
TUFS	Technology Upgradation Fund Scheme
UNCTAD	United Nations Conference on Trade and Development
WEO	World Economic Outlook

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations

Term	Description
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended

Term	Description
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IBEF	India Brand Equity Foundation
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited

Term	Description
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time

Term	Description
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Financial information for the period ended on March 31, 2024 and for the financial year ended on March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled *"Restated Financial Information"* beginning on Page No. 152 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled *"Risk Factors"*, *"Business Overview"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on Page Nos. 22, 103 and 155, respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information, and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

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

Currency and units of presentation

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

i. 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.

ii. 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

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

In accordance with the SEBI (ICDR) Regulations, the chapter titled *"Basis for Issue Price"* beginning on Page No. 78 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

FORWARD LOOKING STATEMENTS

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

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled *"Risk Factors"*, *"Business Overview"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on Page Nos. 22, 103 and 155, respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as United Cotfab LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, United Cotfab LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to United Cotfab Private Limited and a fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Subsequently, United Cotfab Private Limited was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and the name of the company was changed to United Cotfab Limited with a fresh certificate of incorporation dated December 14, 2023 issued to the company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U13111GJ2023PLC145961.

Our Company is promoted by Mr. Nirmalkumar Mangalchand Mittal and Mr. Gagan Nirmalkumar Mittal. Our promoters have a combined experience of more than 55 years in the field of cotton textile industry.

We are engaged in the manufacturing of high quality open end yarn catering to the textile industry. Our manufacturing process adheres to stringent quality standards and is backed by advanced technology and machinery. We follow a systematic approach that includes raw material selection, blending (if required), spinning, winding, and quality control.

During the Financial Year 2020-23, Company was in the process acquisition of land admeasuring area of 7264 sq mtrs located at Village Timba, Taluka Daskroi, Ahmedabad, for setting up Manufacturing facility having an installed capacity of approx 9125 (MT) per annum. Our Manufacturing facility is close to the rich cotton growing areas of Saurashtra region of Gujarat and Maharashtra. Our Company commenced the production of cotton yarn in April 2023. Our Manufacturing facility is equipped with modern and automatic plant and machinery. The level of advancement determines the productivity of machines and labor, which in turn, determines the production and profitability of our Company. Our technical team in spinning is well equipped with modern spinning technology and processing techniques by virtue of which we are able to ensure quality yarn. Technology is a crucial aspect of the cotton yarn industry. Our experienced team of technicians and operators ensure that every batch of open end yarn produced meets the highest quality parameters. We have implemented a comprehensive quality management system that covers every stage of production. We conduct rigorous testing and inspection of raw materials, intermediate products and final yarns to ensure they meet the specified standards. We are committed to sustainable manufacturing practices and environmental responsibility. Our processes are designed to minimize waste, conserve energy and reduce the environmental impact. We have built strong relationship with a diverse range of clients, including textile manufacturers, garment exporters and distributors. Our emphasis on quality, reliability and timely delivery has helped us establish long term partnerships with our customers.

During FY 2022-23, our company was engaged in the business of trading of cotton yarn. In April 2023, Our Company commenced the manufacturing of open ended cotton yarn. Cotton yarn is a type of yarn that is made from cotton fibres. Cotton yarn comes in various thicknesses, known as yarn weights, which determine its suitability for different products. Common yarn weights include lace, fingering, sport, worsted, and bulky, each with its own characteristics and recommended uses. It is widely used in the textile industry for various applications, including knitting, weaving, and crocheting. Cotton yarn is known for its softness, breathability, and versatility, making it a popular choice for clothing, home textiles, and other fabric-based products.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite economic resilience earlier this year, with a reopening rebound and progress in reducing inflation from last year's peaks, it is too soon to take comfort. Economic activity still falls short of its pre pandemic path, especially in emerging market and developing economies, and there are widening divergences among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical in nature, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. The projections remain below the historical (2000–19) average of 3.8 percent, and the forecast for 2024 is down by 0.1 percentage point

from the July 2023 Update to the World Economic Outlook. For advanced economies, the expected slowdown is from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the euro area. Emerging market and developing economies are projected to have growth modestly decline, from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a down- ward revision of 0.1 percentage point in 2024, reflecting the property sector crisis in China. Forecasts for global growth over the medium term, at 3.1 percent, are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. But the forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage point, respectively, and inflation is not expected to return to target until 2025 in most cases.

(Source: World Economic Outlook - October 2023 (imf.org))

INDIAN ECONOMY:

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localised lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimising the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

(Sources: Economic Survey 2023)

TEXTILE SECTOR

Executive Summary

- India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel.
- India is the world's 3rd largest exporter of Textiles and Apparel.
- The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.
- The textile industry has around 45 million workers employed in the textiles sector, including 3.5 million handloom workers.
- During (April-March) 2022-23, the total exports of textiles (including handicrafts) stood at US$ 36.68 billion.
- India's textile and apparel exports (including handicrafts) stood at US$ 44.4 billion in FY22, a 41% increase YoY.
- The Indian textile industry has made a mark in the world with its innovative and attractive products.
- Total textile exports are expected to reach US$ 65 billion by FY26.
- The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US$ 190 billion by 2025-26.
- The Rs.10,683 crore (US$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivize MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

NAME OF PROMOTERS

Promoters of our company are Mr. Nirmalkumar Mangalchand Mittal and Mr. Gagan Nirmalkumar Mittal. For detailed information on our Promoters and Promoters' Group, please refer to chapter titled "*Our Promoters and Promoters' Group*" beginning on Page No. 147 of this Prospectus.

SIZE OF THE ISSUE

Initial Public Issue of 5184000 Equity Shares of face value of ₹ 10/- each of United Cotfab Limited ("UCL)" or The "Company" or The "Issuer") for cash at a price of ₹ 70/- per Equity Share including a Share Premium of ₹ 60/- per Equity Share (The "Issue Price") aggregating to ₹ 3,628.8 Lakhs ("The Issue"), of which 260000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 70/- per Equity Share including a Share Premium of ₹ 60-/ per Equity Share aggregating to ₹ 182.00 Lakhs will be reserved for subscription by Market Maker to The Issue (The "Market Maker Reservation

Portion"). The Issue less The Market Maker Reservation Portion I.E. Net Issue of 4924000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 70/- per Equity Share including a Share Premium of ₹ 60/- per Equity Share aggregating to ₹ 3,446.8 Lakhs is hereinafter referred to as The "Net Issue". The Issue and The Net Issue will constitute 30.16% and 28.64% respectively of the Post Issue Paid Up Equity Share Capital of our Company.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	3,628.80
Less: Public Issue Related Expenses	272.73
Net Issue Proceeds	**3,356.07**

UTILIZATION OF NET ISSUE PROCEEDS

Our Company intends to utilize the Net Issue Proceeds to meet the following objects:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	2,470.00	68.07
2.	General Corporate Purposes	886.07	24.42
	Net Issue Proceeds	**3,356.07**	**92.48**

MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves / Balance from Long / Short Term Borrowing
1.	To Meet Working Capital Requirements	4,777.18	2,470.00	2,307.18
2.	General Corporate Purposes	886.07	886.07	0.00
3.	Public Issue Expenses	272.73	272.73	0.00
	Total	**5,935.98**	**3,628.80**	**2,307.18**

SHAREHOLDING

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Gagan Nirmalkumar Mittal	6002995	49.99	6002995	34.92
2.	Nirmalkumar Mangalchand Mittal	6003000	50.00	6003000	34.92
	Total - A	**12005995**	**99.99**	**12005995**	69.84
Promoters' Group					
1.	Gagan N Mittal HUF	1	Negligible	1	Negligible
2.	Nirmalkumar M Mittal HUF	1	Negligible	1	Negligible
3.	Shilpa Gagan Mittal	1	Negligible	1	Negligible
4.	Urmila Nirmal Mittal	1	Negligible	1	Negligible
5.	Mansi Ketul Agrawal	1	Negligible	1	Negligible
	Total-B	**5**	**Negligible**	**5**	**Negligible**

Public					
1.	Others-Public**	0	0.00	5184000	30.16
	Total-C	**0**	**0.00**	**5184000****	**30.16**
	Total Promoters and Promoters' Group and Public (A+B+C)	**12006000**	**100.00**	**17190000**	**100.00**

** Rounded off*

*** 5184000 to be allotted to Public Shareholders under Initial Public issue.*

FINANCIAL DETAILS

(₹ In Lakhs unless mentioned otherwise)

Sr. No.	Particulars	For the year ended on			
		March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	1200.60	993.56	681.97	0.22
2.	Net worth	1,356.42	993.56	681.97	0.22
3.	Revenue from operations	11,529.41	44.20	-	-
4.	Profit After Tax	866.65	13.93	1.60	(0.11)
5.	Earnings Per Share	7.97	0.14	0.02	(0.00)
6.	NAV per Equity Shares (Post-Bonus)	11.30	9.65	6.63	0.00
7.	Total Borrowings	4,750.93	3821.18	773.47	106.50

AUDITORS' QUALIFICATIONS

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

OUTSTANDING LITIGATIONS

Nature of Cases	Number of Cases	Amount Involved (in Rs.)
Issuer Company – United Cotfab Limited		
E-Proceedings (Income Tax)	*1	Not Ascertainable
Outstanding Demand (Income Tax)	*1	1,000
TDS (Income Tax)	*2	21,750.50
Promoter – Nirmalkumar Mangalchand Mittal		
E-Proceedings (Income Tax)	1	Not Ascertainable
Outstanding Demand (Income Tax)	2	1,17,959
Promoter – Gagan Nirmalkumar Mittal		
Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action	1	48,00,000**
Group Companies		
Other Matters based on Materiality Policy of the Issuer Company	3	Not Ascertainable
Disciplinary action including penalty imposed by SEBI or Stock Exchanges	1	48,00,000**

**Said Tax proceedings/demand/defaults are in the name United Cotfab LLP (Prior to conversion to Limited Company).*

***Said monetary penalty of Rs. 48,00,000/- shall be borne jointly and severally by the United Polyfab Gujarat Ltd. (Group Company of the Issuer); Gagan Nirmalkumar Mittal (Director cum Promoter of the Issuer); Shiv Marketing and Trading; Vishwakarma Trading House; Anilkumar Mangalchand Mittal; Amay Spincot Pvt. Ltd. (Earlier known as Dhanshree Barter Pvt. Ltd.); Aditi Anil Mittal; and Dhaval Anil Kumar Mittal as per the Adjudicating Officer Order of the SEBI dated February 29, 2024. Further on April 15, 2024, United Polyfab Gujarat Ltd. (Group Company of the Issuer); and Gagan Nirmalkumar Mittal (Director cum Promoter of the Issuer) filed an Appeal against the impugned order dated February 29, 2024, before the Hon'ble Securities Appellate Tribunal.*

For further details of litigation proceedings, please refer the chapter titled "Outstanding Litigations and Material Developments" on page no. 165 of this Prospectus.

RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Business Overview", "The Issue", "Industry Overview", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 103, 40, 91, 152, 165 and 155 respectively, as well as the other financial and statistical information contained in this Prospectus.

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

CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at 31 March,2023	As at 31 March,2022	As at 31 March, 2021
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme				
- Under Policy no. 831005951	238.44	238.44	238.44	-
- Under Policy no. 831006149	354.95	354.95	354.95	-
- Under Policy no. 831006197	6.72	6.72	6.72	-
- Under Policy no. 831010366	66.57	-	-	-
Bank Guarantee (UGVCL)	82.09	82.09	-	-
Bank Guarantee (DGFT and Customs)	100.60	90.60	-	-
Legal Liabilities	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company	-	-	-	-
	849.37	**772.80**	**600.11**	**-**

RELATED PARTY TRANSACTIONS

List of Related Parties and Nature of Relationship:

Name of related party	Nature of relationship
Gagan Nirmal Mittal	Promoter
Nirmal Mangalchand Mittal	Promoter
Nareshkumar Mistri	Key Managerial Person
Muskan Kashyap	Key Managerial Person
Rashmi Otavani	Non - Executive Directors
Safal Patel	Non - Executive Directors
Shilpa Gagan Mttal	Promoter's Spouse
Urmila Nirmal Mittal	Promoter's Spouse
Gagan Nirmal Mittal HUF	Promoter's HUF
United Polyfab Gujarat Limited	

Vinod Spinners Private Limited	Promoter/Director having significant influence
United Polyfab Private Limited	
United Techfab Private Limited	
Vishan International LLP	
Vinod Cotfab Private Limited	
Vinod Textile Mills (Proprietorship)	

Related party transactions during the year

Name of Party	Nature of Transaction	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
United Polyfab Gujarat Limited	Sales	602.26	-	-	-
	Purchase of Raw Material	5,870.84	557.97	-	-
Vinod Spinners Private Limited	Sales	5,282.12	-	-	-
United Polyfab Private Limited	Sales	34.39	-	-	-
	Rent	0.02			
United Techfab Private Limited	Reimbursement taken	50.00	-	-	-
Vishan International LLP	Sales	175.30			
Vinod Cotfab Private Limited	Sales	91.05			
Vinod Textile Mills (Proprietorship)	Purchase	56.22			
Gagan Nirmal Mittal	Interest	14.75	21.90	-	-
	Purchase of Land			50.85	
	Remuneration	1.25	-	-	-
	Loans and Advances	52.00			
Shilpa Gagan Mttal	Loans and Advances		100.00	-	-
	Interest on Unsecured Loan	0.38	-	-	-
Urmilla Nirmal Mittal	Loans and Advances		150.00	-	-
	Interest on Unsecured Loan	0.11	-	-	-
Gagan Nirmal Mittal HUF	Interest on Unsecured Loan	5.21	4.81		
	Loan repaid/taken	30.00	90.17	-	-
Nirmal Mangalchand Mittal	Interest	9.76	13.26	-	-
	Loan Given			0.25	
	Loans Repaid	69.00		21.27	
	Sitting fees	0.31	-	-	-
Rashmi Otavani	Sitting fees	0.31			
Safal Patel	Sitting fees	0.31			
Muskan Kashyap	Salary	1.53	-	-	-
Nareshkumar Mistri	Salary	4.06	-	-	-

Amount Outstanding with Related Party during the year

Name of Party	Nature of Transaction	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount outstanding as on 31.03.2021 Payable/(Receivable)	Amount outstanding as on 31.03.2020 Payable/(Receivable)
United Polyfab Gujarat Limited	Trade Receivable	1.74	-	-	-	-

	Trade Payable	934.85	345.92	-	-	-
Vinod Spinners Private Limited	Trade Receivable	(903.52)	-	-	-	-
Vinod Cotfab Private Limited	Trade Receivable					
Vinod Textile Mills (Proprietorship)	Trade Payable					
Gagan Nirmal Mittal	Loans and Advances	321.77	0.51	0.51		
Shilpa Gagan Mittal	Loans and Advances	9.66	9.28	109.28	(21.17)	(21.17)
Urmila Nirmal Mittal	Loans and Advances	2.80	2.69	152.69	(21.17)	(21.17)
Gagan Nirmal Mittal HUF	Loans and Advances	48.80	73.81	21.17	21.17	21.17
Nirmal Mangalchand Mittal	Loans and Advances	85.89	-	-	21.02	21.02
Rashmi Otavani	Sitting fees	0.28				
Safal Patel	Sitting fees	0.28				
Muskan Kahyap	Salary	0.41				
Nareshkumar Mistri	Salary	0.84				

FINANCING ARRANGEMENTS

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

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

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

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Average Cost of Acquisition per equity share (in ₹)*#
1.	Gagan Nirmalkumar Mittal	6002995	10.01
2.	Nirmalkumar Mangalchand Mittal	6003000	10.01

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

Average Cost of Acquisition of Promoters;

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Gagan Nirmalkumar Mittal	6002995	10.01
2.	Nirmalkumar Mangalchand Mittal	6003000	10.01

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

PRE-IPO PLACEMENT

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

ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Except as disclosed in chapter titled as *"Capital Structure"*, our company has not issued any equity shares for consideration other than cash. For further details regarding issuance of shares, please refer section titled *"Capital Structure"* beginning on Page No. 51 of this Prospectus.

SPLIT / CONSOLIDATION

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

No Exemption from complying with any provisions of Securities Laws has been granted by SEBI.

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Business Overview", "The Issue", "Industry Overview", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 103, 40, 91, 152, 165 and 155 respectively, as well as the other financial and statistical information contained in this Prospectus.

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

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

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

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

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

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

INTERNAL RISK FACTORS:

1. There are outstanding legal proceedings involving our Company, Promoters, Directors, and Group Companies. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. Also, there is another case concerning group company i.e., M/s Vinod Cotfab Private Limited v. Principal Commissioner of Income Tax 3, Ahmedabad - Gujarat High Court (SCA/9082/2023) and the Issuer Company is unable to trace the case papers and amount involved. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the pending tax proceedings, criminal proceedings and litigation based on Materiality Policy involving our Company, Promoters, Directors, and Group Companies are provided below:

Nature of Cases	Number of Cases	Amount Involved (in Rs.)
Issuer Company – United Cotfab Limited		
E-Proceedings (Income Tax)	*1	Not Ascertainable
Outstanding Demand (Income Tax)	*1	1,000
TDS (Income Tax)	*2	21,750.50

Promoter – Nirmalkumar Mangalchand Mittal		
E-Proceedings (Income Tax)	1	Not Ascertainable
Outstanding Demand (Income Tax)	2	1,17,959
Promoter – Gagan Nirmalkumar Mittal		
Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action	1	48,00,000**
Group Companies		
Other Matters based on Materiality Policy of the Issuer Company	3	Not Ascertainable
Disciplinary action including penalty imposed by SEBI or Stock Exchanges	1	48,00,000**

*Said Tax proceedings/demand/defaults are in the name United Cotfab LLP (Prior to conversion to Limited Company).
**Said monetary penalty of Rs. 48,00,000/- shall be borne jointly and severally by the United Polyfab Gujarat Ltd. (Group Company of the Issuer); Gagan Nirmalkumar Mittal (Director cum Promoter of the Issuer); Shiv Marketing and Trading; Vishwakarma Trading House; Anilkumar Mangalchand Mittal; Amay Spincot Pvt. Ltd. (Earlier known as Dhanshree Barter Pvt. Ltd.); Aditi Anil Mittal; and Dhaval Anil Kumar Mittal as per the Adjudicating Officer Order of the SEBI dated February 29, 2024. Further on April 15, 2024, United Polyfab Gujarat Ltd. (Group Company of the Issuer); and Gagan Nirmalkumar Mittal (Director cum Promoter of the Issuer) filed an Appeal against the impugned order dated February 29, 2024, before the Hon'ble Securities Appellate Tribunal.

For further details of litigation proceedings, please refer the chapter titled "***Outstanding Litigations and Material Developments***" on page 165 of this Prospectus.

2. We have a very limited operating history of our manufacturing operations, which may make it difficult for investors to evaluate our historical performance or future prospects.

Our Company was originally incorporated as United Cotfab LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, United Cotfab LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to United Cotfab Private Limited and a fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Subsequently, United Cotfab Private Limited was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and the name of the company was changed to United Cotfab Limited with a fresh certificate of incorporation dated December 14, 2023 issued to the company by the Registrar of Companies, Ahmedabad.

Our Company is promoted by Mr. Nirmalkumar Mangalchand Mittal and Mr. Gagan Nirmalkumar Mittal. Our promoters have a combined experience of more than 55 years in the field of cotton textile industry. However, our manufacturing operations commenced in April, 2023, consequently our profitability is soared in the financial year ended March 31, 2024 to ₹ 866.65 Lakhs and as a result our future revenues and profitability are also difficult to estimate and could fluctuate significantly and as a result the price of our equity shares may be volatile. For further details relating to the history of our Company, see the section titled "History and Corporate Structure" and "Restated Financial Information" at page 131 and 152 respectively of this Prospectus.

3. There may be potential conflict of interests between our Company and other group Companies / entities or enterprises promoted by our Promoters or directors or in which our promoters / directors may be interested.

Our Company is engaged in the business of manufacturing of open ended cotton yarn. Some, of our group entities are engaged in the similar/same line of business promoted by our Promoters or directors or in which our promoters / directors may be interested. Further we have not executed any Non-Compete Agreement with such Group Entity undertaking not to engage in businesses similar to that of our Company. Any failure to adhere to the may have an adverse effect on our business operations and financial conditions.

4. The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.

In Financial Years 2020-21 and 2021-22, there were nil revenue. There was only one customer in Financial Year 2022-23. Our top ten customers contributes 79.57% and 100% of our total revenue from operations for the financial year ended March 31, 2024 and for the year ended March 31, 2023 respectively. The revenue from our group companies are constituting 53.65% for the financial year ended March 31, 2024. Our Company is engaged in the business of manufacturing of open ended cotton yarn. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.

The composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

5. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.

In Financial Years 2020-21 and 2021-22, there were nil purchase. Our top ten suppliers contribute 93.53% and 100% of our total purchase for the financial year ended on March 31, 2024 and the financial year ended on March 31, 2023 respectively based on restated financial statement. The purchase from our group companies are constituting 61.89% and 80.97% for the financial year ended on March 31, 2024and financial year ended on March 31, 2023 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

6. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favorable terms and conditions and better margins.

The revenue from our group companies are constituting 53.65% for the financial year ended March 31, 2024. The purchase from our group companies are constituting 61.89% and 80.97% for the financial year ended on March 31, 2024 and March 31, 2023 respectively.

In addition to above, in past Our Company has entered into various transactions with our Directors, Promoter, Promoter Group and group Companies. These transactions, inter-alia includes in addition to above transactions, remuneration, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. However, we believe that all our related party transactions are at arm's length. Our company may continue to enter into such transactions in future and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, under the provisions of the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer "*Annexure – 30 - Restated Statement of Related Party Transaction*" under the chapter titled *"Restated Financial Information"* beginning from page 148 of this Prospectus."

7. Our revenues are highly dependent on our operations in geographical region of state of Gujarat & Maharashtra. Any adverse development affecting our operations in these regions could have an adverse impact on our business, financial condition and results of operations.

We derive our revenue from domestic regions only. We derive a large portion of our domestic revenue from state of Gujarat & Maharashtra. State of Gujarat & Maharashtra contributes 92.90% and 1.33% of our total domestic revenue for the financial year ended on March 31, 2024. The financial situation of our company will be severely impacted if the Gujarat & Maharashtra government changes their policy regarding the textile industry. If the state's economies becomes unstable

or uncertain, if the financial market conditions worsen, if there are changes made to the laws that apply to our industry, or if we are subject to any restrictive measures. Furthermore, our operations and financial situation might be negatively impacted if the final customers in these regions decide to significantly cut back on or delay their spending.

8. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations and some of the approvals are required to be transferred in the name of 'United Cotfab Limited'.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. Some of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see "Government Approvals" on page 170 of this Prospectus.

We have submitted certain applications to various regulatory authorities seeking approvals and licenses. For details, please refer 'Pending Approvals' under the section titled "Government Approvals" of this Prospectus. There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals.

Additionally, we will need to apply for renewal of certain approvals, licenses and registrations, which need to update pursuant to conversion of LLP into Private Company and from Private to Public Company i.e. United Cotfab LLP / United Cotfab Private Limited to United Cotfab Limited.

9. Our Company have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our company. Our Company have incurred losses in past in the previous years as per the Restated Financial Statements and the same are summarized as under:-

₹ In Lakhs

Particulars	**For the year ended on**			
Net Profit	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
	866.65	13.93	1.60	-0.11

10. In our restated financials as at March 31, 2024, we have a contingent liability related to export commitments. Failure to meet these commitments under the Export Promotion Capital Goods (EPCG) scheme may result in the imposition of penalties.

Under various licenses, we have imported specific capital goods at concessional duty as part of the EPCG scheme, entitling us to duty concession amounting to ₹ 6,66,68,154.06/- on the purchase of plant and machinery. Consequently, we are obligated to export products worth US $ 50,55,849.62 within a six-year period (comprising two block years: 1st to 4th year (1st Block) - 50%, and 5th to 6th year (2nd Block) - 50%) from the respective license/authorization dates: September 09, 2022 (license/authorization number 0831005951), October 03, 2022 (license/authorization number 0831006149), October 04, 2022 (license/authorization number 0831006197) and December 28, 2023 (license/authorization number 0831010366).

We cannot guarantee our ability to sustain future exports and fulfil the complete export obligation within the stipulated period. Failure to meet the aforementioned commitment may result in retrospective levy of import duty on items previously imported at concessional duty. Furthermore, the relevant authorities have the discretion to impose penalties and/or interest for any defaults on a case-by-case basis. Non-compliance with statutory obligations may lead to penalties, potentially causing a material adverse effect on our business, financial condition, and results of operations.

11. We have acquired Land from Promoter Director in the past 5 years.

We have acquired Land situated at Survey No. 191, Village Timba, Taluka -Dascroi, Ahmedabad at a consideration of ₹ 50,85,000 (Rupees Fifty Lakh Eighty-Five Thousand) from our Promoter, Mr. Gagan Mittal in FY 2021-22. The Land was acquired for setting up manufacturing facility. As on the date of filing this Prospectus, Company is having its Manufacturing facility as well as Registered Office on the said land parcel.

12. Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, severe weather conditions and natural disasters.

We have a manufacturing facility at Timba, Taluka-Dascroi, Ahmedabad. We are engaged in manufacturing of open end yarn. Our business is dependent upon our ability to manage our operations which involves manufacturing, storage and transportation, which are subject to various operating risks, including planned shutdowns of our manufacturing facility for maintenance, statutory inspections and testing and those beyond our control, such as the breakdown or failure of equipment, industrial accidents, severe weather conditions, and natural disasters. Any significant malfunction or breakdown or occurrence of any accident involving any of our machinery, our equipment, our laboratories, our automation systems, our IT systems or any other part of our manufacturing operations or systems (together, our "Manufacturing Assets") may entail significant repair and maintenance costs, cause delays, suspension or full or partial shutdown of our operations. If we are unable to repair or rectify our Manufacturing Assets in a timely manner or at all which could have an adverse effect on our business, financial condition and results of operations.

Further, although we have not experienced disruptions at our manufacturing facilities in the past, we cannot assure you that we will not experience any disruptions in our operations in the future that could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our business, results of operations and financial condition.

13. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on March 31, 2024, our Company has unsecured loans amounting to ₹ 1,192.05 lakhs from related parties & Others that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer "Note 7.2" respectively under chapter titled "Restated Financial Information" beginning on page 152 of this Prospectus.

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

We have secured outstanding debt of ₹ 3,558.88 lakhs as on March 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "Restated Financial Information" and "Business Overview" on page 152 & 103 of this Prospectus.

15. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

As of March 31, 2024 our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 4,750.93 lakhs on standalone restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to note 7 under chapter titled "*Restated Financial Statement*" beginning on page 152 of this Prospectus.

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

Although our company has received NOC from the HDFC bank on February 7, 2024. In future for our secured debts facilities, we are subject to various restrictive covenants pursuant to agreement entered with the banks/lenders.

Certain covenants in these agreements require us to obtain approval/permission from our lender(s) in certain conditions like change in capital structure/management/financing arrangement for which prior approval is required from such secured lenders. In the event we breach any financial or other covenants contained in certain of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. In such case, it may adversely impact our results of operations and cash flows.

17. We have experienced negative cash flows in previous year. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, in the previous year as per the Restated Financial Statements and the same are summarized as under: -

₹ In Lakhs

Particulars	For the year ended on			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash Generated from Operating Activities	747.75	-232.76	-687.74	19.95

Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

18. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our working capital requirement for the financial year ended March 31, 2024 is ₹ 1,972.64 Lakhs. The Net Working capital requirements for the FY 2024-25 is estimated to be ₹ 4,097.46 Lakhs and ₹ 4,777.18 Lakhs for FY 2025-26. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high Debtors which may result in a high risk in case of non-payment by these Debtors. In the event we are not able to recover our dues from our Debtors, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

19. We have not yet applied for registration of our name and logo and we do not own the "corporate logo" legally as on date.

We have not yet applied for the registration of our name and logo under the provisions of the Trademarks Act, 1999, and as a result, we do not legally own the "corporate logo" used in our communications and other operations to date. Consequently, we do not benefit from the statutory protections afforded to a registered trademark or logo at present. This situation leaves us vulnerable to potential challenges alleging the infringement of third-party intellectual property rights. The absence of registered protection for our intellectual property raises concerns about our ability to safeguard it adequately. There is no guarantee that we will be able to secure the registration of our logo in the future, nor can we be certain that third parties will refrain from infringing upon our intellectual property, potentially causing harm to our business

prospects, reputation, and goodwill. Furthermore, we cannot provide assurance that any future application for the registration of our logo by our company will be granted by the relevant authorities in a timely manner, if at all. Our current efforts to protect our intellectual property may be insufficient, posing a risk of diminishing our business value and adversely impacting our operations. In the event of disputes regarding the validity of such claims and the extent of the proprietary rights of others, we may need to resort to litigation. However, such legal proceedings could be protracted and costly, with no guaranteed outcome. Additionally, there is a possibility that we may not be able to detect unauthorized use of our intellectual property or take prompt and effective measures to enforce or protect it.

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

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality services. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition, leading to a loss of competitive edge in the market. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive.

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

21. We are dependent on our Promoters, our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our promoters, senior management and other key personnel. They have gained experience in this line of business and have over the years built relations with our customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for project development and procurement activities, and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see ***"Our Management"*** on page 135 of this Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

22. Our Business requires deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our business operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase. Our employees are not unionized currently. However, there is no assurance that our employees will not seek unionization in the future. In the event that employees at our manufacturing facility take any steps to unionise, it may become difficult for us to maintain flexible labour policies and may increase our costs and adversely affect our business.

Any strikes or lock-outs, work stoppages, slowdowns, shut downs, supply interruptions or costs or other factors beyond our control, may disrupt our operations and could negatively impact our financial performance or financial condition. Additionally, our inability to recruit employees, in particular skilled employees and retain our current workforce could have a material adverse effect on our business, financial condition and profitability. There can be no assurance that we will not experience slowdowns or shutdowns in the manner described above, or in any other manner, in the future, for reasons which are beyond our control. Any slowdown or shutdown will adversely impact our results of operations, market share and financial condition.

23. Our success depends on our ability to attract and retain our key management personnel. If we are unable to do so, it would adversely affect our business and results of operations.

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for management, running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired.

Additionally, we may not have in place the necessary systems and processes to develop key personnel internally. Our Company does not maintain any director's and officer's insurance policy or any keyman insurance policy. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business and results of operations. Our performance also depends on our ability to attract and train highly skilled personnel. If we are unable to do so, it would materially and adversely affect our business, prospects and results of operations.

24. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our business, assets at our manufacturing facility and vehicles could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by our Company or that such 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. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if an insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

25. In addition to regular remuneration, other benefits and expense reimbursement our Promoters, Directors, key managerial personnel or senior management hold a vested interest in our Company; to the extent of their shareholding and associated dividend entitlements. They also have a stake in transactions involving our company, whether with themselves individually or with our group companies/entities. Our Company in future may enter in related party transactions subject to necessary compliances.

Our Promoters, Directors, key managerial personnel or senior management are interested in our Company to the extent of their shareholding and associated dividend entitlements thereon in our Company, in addition to regular remuneration or benefits and expenses reimbursement. Our Promoters, Directors, key managerial personnel or senior management are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions.

Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years and stub period, please refer to the "Annexure 30 – Related Party Transaction" under the Chapter titled "Restated Financial Information" beginning on Page No. 152 of this Prospectus.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

26. All of our revenue from operations are generated from India. Any adverse development affecting our operations in India could have an adverse impact on our business, financial condition and results of operations.

We derive 100% of our revenue from operations from India Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial condition and result of operations.

The concentration of our business is manufacturing of open ended yarn. subjects us to various risks, including but not limited to:

➢ Regional slowdown in Industrial activities;

➢ vulnerability to change of policies, laws and regulations or the political and economic environment;

➢ constraint on our ability to diversify across states; and

➢ perception by our potential clients that we are a regional company, which may hamper us from competing or securing orders for large and complex projects at the national level.

Further, factors such as competition, culture, regulatory regimes, business practices and customs, behavior and preferences in the Countries and State where we may plan to expand our operations may differ from India, and our experience in the India may not be applicable to such other Countries. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national player, but also local players who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors/service provider.

We may not be able to leverage our experience in these regions to expand our operations in other parts of India and outside India.

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

Our company could export its products in international market. We may expose to foreign currency fluctuation risk. Although, we closely follow our exposure to foreign currencies. We do not hedge our exposure to foreign currency as a result, our operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations and cash flows. Certain markets in which we sell our products may be subject to foreign exchange repatriation and exchange control risks, which may result in either delayed recovery or even non-realization of revenue.

28. We could be adversely affected due to misconduct or errors of our employees that are difficult to detect and any such incidents could adversely affect our financial condition, results of operations and reputation.

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

29. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company.

30. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Moreover, we might not sustain historical dividend levels moving forward.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section *"Dividend Policy"* on page 151 of the Prospectus. While we have paid dividends in the past, there can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

32. After the completion of the Issue, our Promoters and members of Promoter Group will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters and members of Promoter Group own approximately 100% of our outstanding Equity Shares. Following the completion of the Issue, or Promoters and members of Promoter Group will continue to hold a large majority i.e. 69.84% of our post-Issue Equity Share capital which will allow them to exercise significant control over the outcome of the matters submitted to our shareholders for approval. For details of their shareholding pre- and post- Issue, see "Capital Structure" on page 51. This concentration of ownership may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult without the support of these shareholders. In addition, these Shareholders have the ability to exercise influence over our business, and may cause us take actions that are not in, or may conflict with, our or our other shareholder's best interests, including matters relating to our management and policies and the election of our directors and senior management, the approval of lending and investment policies, revenue budgets, capital expenditure, dividend policy, strategic acquisitions and fund raising activities. The interests of our significant shareholders could conflict with our interests or the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

33. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for the working capital requirement and General Corporate Purposes of our Company. For further details of the proposed objects of the Issue, see Chapter titled as ***"Objects of the Issue"*** beginning on page 70. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that

the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

34. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

35. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 78 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

36. The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as "Objects of the Issue".

The fund requirement and deployment, as mentioned in the chapter titled as ***"Objects of the Issue"*** on page 70 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled ***"Objects of the Issue"*** on page 70 of this Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled ***"Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

37. Industry information included in this Prospectus has been derived from an industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Prospectus includes information on Industry in which we operate from various sources. For further details, please see chapter titled ***"Industry Overview"*** beginning on page 91. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

38. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "Objects of The Issue" on Page no. 70 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management 's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "Object for the Issue" beginning on page 70 of this Prospectus.

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

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

EXTERNAL RISK FACTORS:

1. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime

following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

2. ***Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹ 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

3. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

We are dependent on domestic, regional and global economic and market conditions. The performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. 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, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

4. ***An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.***

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

5. ***Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to

experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

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

   Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

8. ***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.

9. ***Instability in financial markets could materially and adversely affect the results of operations and financial condition.***

   The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, 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. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

10. ***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.

11. ***Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

    Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting

requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

12. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by center or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

13. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Statutory Approvals" on page 256 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "Outstanding Litigation and Material Developments" on page 165. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-

free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non- resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty about the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

14. The Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in

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

16. ***The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Offer, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

17. ***There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

PROMINENT NOTES

1. Public Issue of 5184000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 70.00/- per equity share including a share premium of ₹ 60.00/- per equity share (the "Issue Price") aggregating to ₹ 3,628.8 lakhs ("the issue").
2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials as of March 31, 2024 , , March 31, 2023, 2022 and 2021 is ₹ 11.30/-, ₹ 9.65/-, ₹ 6.63/- and ₹ 0.00/- per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of March 31, 2024, is ₹ 1,356.42 Lakhs.
4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Nirmalkumar Mangalchand Mittal	6003000	10.01
2.	Gagan Nirmalkumar Mittal	6002995	10.01

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

For further details, please refer to chapter titled *"Capital Structure"* beginning on Page No. 51 of this Prospectus.

5. Except stated under chapter titled, *"History and Corporate Structure"* beginning on page no. 131, there has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.
7. Except as stated under the chapter titled *"Capital Structure"* beginning on Page No. 51 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled *"Capital Structure", "Our Promoters and Promoter Group", "Information with respect to Group Companies/entities"* and *"Our Management"* beginning on Page No. 51, 147, 174 and 135

respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on Page No. 78 of the Prospectus.
11. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"General Information"* beginning on Page No. 44 of this Prospectus.

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

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	5184000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70/- each aggregating to ₹ 3,628.8 Lakhs.
Of which:	
Reserved for Market Makers	260000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70/- each aggregating to ₹ 182.00 Lakhs.
Net Issue to the Public*	4924000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70/- each aggregating to ₹ 3,446.80 Lakhs
Of which	
Retail Portion	2462000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70/- each aggregating to ₹ 1,723.40 Lakhs i.e., 50% of the Net Issue shall be available for allocation to Retail Individual Investors.
Non-Retail Portion	2462000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70/-each aggregating to ₹ 1,723.40 Lakhs i.e., 50% of the Net Issue shall be available for allocation to Investors other than Retail Individual Investors.
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	12006000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	17190000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects Of The Issue*" beginning on Page no. 70 of this Prospectus for information on use of Issue Proceeds.

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

(a) minimum fifty per cent. to retail individual investors; and

(b) remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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

NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 15, 2023 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the Extra-Ordinary General Meeting held on December 16, 2023.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE 1 - RESTATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Financials of erstwhile United Cotfab LLP				
Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Equity and Liabilities				
Shareholders' Funds				
Share Capital	1200.60	993.56	681.97	0.22
Reserves and Surplus	188.10	-	-	-
Total Equity	1388.71	**993.56**	**681.97**	**0.22**
Non-Current Liabilities				
Long-Term Borrowings	3999.83	3,376.57	773.47	106.50
Deferred Tax Liabilities (Net)	291.08	-	-	-
Other Long-Term Liabilities	-	-	-	-
Other Long-Term Provision	2.93	-	-	-
Total Non- Current Liabilities	**4293.84**	**3,376.57**	**773.47**	**106.50**
Current liabilities				
Short-term borrowings	751.10	444.61	-	-
Trade payables				
i) Total outstanding dues of micro enterprise and small enterprise	-	115.81	0.03	-
ii) Total outstanding dues other than micro enterprise and small enterprise	1369.60	345.92	-	-
Other current liabilities	218.93	84.08	104.36	0.11
Short-term provisions	146.30	7.17	0.13	0.28
Total Current Liabilities	2485.92	**997.58**	**104.51**	**0.38**
TOTAL EQUITY & LIABILITIES	**8168.46**	**5,367.71**	**1,559.95**	**107.10**
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangibe Assets				
(i) Tangible Asset	4461.00	74.68	53.92	-
(ii) Capital Work-in-Progress	0.00	3,725.57	305.96	
(iii) Intangible Assets	-	-	-	-
Long-Term Loans and Advances	3.36	10.49	306.15	-
Other Non Current Asset	253.41	410.88	829.82	-
Total Non-Current Assets	4717.77	**4,221.62**	**1,495.85**	**-**
Current Assets				
Short-Term Loans and Advances	51.35	-	-	86.50
Other Current Assets	229.50	450.05	48.29	0.02
Trade Receivables	1779.88	46.41	-	-
Inventories	1389.89	648.54	-	-
Cash and Bank Balances	0.07	1.09	15.81	20.58
Total Current Assets	3450.69	**1,146.09**	**64.09**	**107.10**
TOTAL ASSETS	**8168.46**	**5,367.71**	**1,559.95**	**107.10**

ANNEXURE 2 - RESTATED STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

Financials of erstwhile United Cotfab LLP				
Particulars	**Year Ended 31st March, 2024**	**Year Ended 31st March, 2023**	**Year Ended 31st March, 2022**	**Year Ended 31st March, 2021**
Revenue				
Revenue from operations	11,529.41	44.20	-	-
Other income	23.33	19.81	1.88	-
Total Income	**11,552.74**	**64.02**	**1.88**	**-**
Expenses				
Cost of materials consumed	9,612.17	40.58	-	-
Changes in inventories of Finished Goods, WIP and Traded Goods	(775.25)	-	-	-
Employee Benefits Expense	219.27	-	-	-
Finance Costs	336.49	-	-	-
Depreciation and amortisation Expense	252.29	-	-	-
Other Expenses	705.63	2.45	0.28	0.11
Total Expenses	**10,350.59**	**43.03**	**0.28**	**0.11**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	**1,202.16**	**20.98**	**1.60**	**(0.11)**
Extraordinary Item		-	-	-
PROFIT BEFORE TAX	**1,202.16**	**20.98**	**1.60**	**(0.11)**
Tax Expense				
Current tax	95.48	7.05	-	-
MAT Credit	(51.05)			
Deferred tax (credit)/charge	291.07	-		-
Total Tax Expenses	**335.51**	**7.05**	**-**	**-**
Profit for the period / year	**866.65**	**13.93**	**1.60**	**(0.11)**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS	**7.97**	**0.14**	**0.02**	**(0.00)**

ANNEXURE 3 - RESTATED STATEMENT OF CASH FLOW

₹ in Lakhs

Financials of erstwhile United Cotfab LLP				
Particulars	**Year Ended 31st March, 2024**	**Year Ended 31st March, 2023**	**Year Ended 31st March, 2022**	**Year Ended 31st March, 2021**
A. Cash flow from operating activities				
Profit before tax, as restated	1,202.16	20.98	1.60	-0.11
Adjustments for :				
Provision for Gratuity	2.93	-	-	-
Depreciation and amortisation expense	252.29	-	-	-
Finance costs	324.44	-	-	-
Prior period income		-	-	-
Interest & Dividend income	23.33	17.38	1.88	-
Operating profit before working capital changes	**1,758.49**	**3.60**	**-0.28**	**-0.11**
Changes in working capital:				
(Increase) / decrease Inventories	(741.35)	-648.54	-	-
(Increase) / decrease in Trade Receivables	(1,733.47)	-46.41	-	-
(Increase) / decrease in Other Non Current Assets	157.47	418.94	-829.82	-
(Increase) / decrease in Other Current Assets	220.54	-401.76	-48.27	-0.02
(Increase) / decrease in Short term Loans and Advances	(51.35)	-	86.50	20.00
Increase / (decrease) in Trade Payables	907.87	461.70	0.03	-
Increase / (decrease) in Other Current Liabilities	134.85	-20.28	104.25	0.08
Increase / (decrease) in Long Term Provision	(741.35)	-	-	-
Increase / (decrease) in Short Term Provision	139.13	7.05	-0.15	-
Cash generated from / (utilised in) operations	**792.18**	**-225.71**	**-687.74**	**19.95**
Less : Income tax paid	(44.44)	-7.05	-	-
Net cash flow generated from/ (utilised in) operating activities (A)	**747.75**	**-232.76**	**-687.74**	**19.95**
B. Cash flow from investing activities				
(Increase) / decrease in Long term Loans and Advances	7.13	295.66	-306.15	-
Purchase of property, plant and equipment	(913.04)	-3,440.37	-359.88	-
Net cash flow utilised in investing activities (B)	**(905.91)**	**-3,144.71**	**-666.03**	**-**
C. Cash flow from financing activities				
Proceeds from issuance of shares	0.37	297.66	680.15	-
Proceeds from Security Premium	-			
(Increase)/decrease in other long term liabilities	-	-	-	-
Net of Repayment/Proceeds from Short Term Borrowings	306.49	444.61	-	-
Net of Repayment/Proceeds from Long Term Borrowings	151.39	2,603.10	666.97	0.50
Interest and Dividend Received	23.33	17.38	1.88	-
Interest/Finance Charges Paid	324.44	-	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	**157.14**	**3,362.75**	**1,349.00**	**0.50**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(1.02)**	**-14.72**	**-4.77**	**20.45**
Cash and cash equivalents at the beginning of the period/ year	**1.09**	**15.81**	**20.58**	**0.13**
Cash and cash equivalents at the end of the period/ year	**0.07**	**1.09**	**15.81**	**20.58**

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as United Cotfab LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, United Cotfab LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to United Cotfab Private Limited and a fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Subsequently, United Cotfab Private Limited was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and the name of the company was changed to United Cotfab Limited with a fresh certificate of incorporation dated December 14, 2023 issued to the company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U13111GJ2023PLC145961. For details of change in name and registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on page no. 131 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	UNITED COTFAB LIMITED			
Registered Office	Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi -382425, Gujarat, India. **Telephone No.:** +91 987987 4955; **Web site:** www.unitedcotfab.com **E-Mail:** info@unitedcotfab.com **Contact Person:** Ms. Muskan Kashyap			
Corporate Office	Survey No.238, 239, Shahwadinr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat.			
Date of Incorporation	November 02, 2023			
Company Identification Number	U13111GJ2023PLC145961			
Company Registration Number	145961			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. **Phone:** 079-27438531			
Company Secretary and Compliance Officer	**Ms. Muskan Kashyap** United Cotfab Limited Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi -382425, Gujarat, India **Telephone No.:** +91 987987 4955; **Web site:** www.unitedcotfab.com **E-Mail:** cs@unitedcotfab.com			
Designated Stock Exchange	SME Platform of BSE Limited **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001			
Issue Programme	**Issue Opens On:**	**Thursday, June 13, 2024**	**Issue Closes On:**	**Wednesday, June 19, 2024**

Note:

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

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should

give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Gagan Nirmalkumar Mittal	Chairman and Managing Director	32, Golden Tulip Bunglows, B/H Shreyas Foundation, Manek Baug, Ahmedabad Gujarat- 380015	00593377
2.	Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Director	32, Golden Tulip Bunglows, B/H Shreyas Foundation, Manek Baug, Ahmedabad Gujarat- 380015	01528758
3.	Mr. Safalkumar Hasmukhbhai Patel	Independent Director	325/4, Shreyansh Society, Sector-22, Gandhinagar, Gujarat- 382021	08107710
4.	Mrs. Rashmi Kamlesh Otavani	Independent Director	R-301, Ozone Glitter, Near Galaxy Underbridge Naroda, Ahmedabad - 382330	06976600

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "*Our Management*" beginning on Page no. 135 of this Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat 380054 **Telephone Number:** +91 79 4918 5784 **Email Id:** mb@beelinemb.com. **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **SEBI Registration Number:** INR000001112 **Address:** 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, Maharashtra, India. **Tel. Number:** +91 022 4961 4132 / 3199 8810 **Fax**- +91 022 2301 2517 **Email Id:** support@purvashare.com **Investors Grievance Id:** newissue@purvashare.com **Website:** www.purvashare.com **Contact Person: Ms. Deepali Dhuri** **CIN:** U67120MH1993PTC074079
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/s. Rajiv Shah & Associates, **Chartered Accountants** **Address:** 1111-1112, Shivalik Shilp-2, Opp. ITC Narmada Hotel, Mansi Tower Road, Keshavbaug, Vastrapur Ahmedabad – 380015, Gujarat, India **Tel. No.:** 079 27542815	**M V KINI, LAW FIRM** **Address:** Kini House, 6/39, Jangpura-B, New Delhi – 110014, India. **Tel. No:** +91-11-2437 1038/39/40, +91-9899016169 **Fax:** +91-11-2437 9484 **Email Id:** corporatedelhi@mvkini.com

Email Id: rajivshah1965@gmail.com **Peer Review No.:** 015188 **Firm Registration No:** 108454W	**Contact Person:** Ms. Vidisha Krishnan **Website:** www.mvkini.com
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK**
HDFC BANK LIMITED **Address:** HDFC Bank Ltd. HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, **Telephone:** 8000104213 **Fax:** NA **E mail:** ankit.thakkar1@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Ankit Thakkar	**AXIS BANK LIMITED** **Address:** Drive in Road Branch, Shivalik 3, Ground Floor, Drive In Road, Ahmedabad **Telephone:** +91 9167674129 **Fax:** NA **E mail:** driveinroad.branchhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Ms. Bijal Sejpal

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

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

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

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18%20for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

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

IPO GRADING

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

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

The Draft Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

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

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

CHANGE IN AUDITORS IN LAST THREE YEARS

There has been no change in the Auditor of the company since Incorporation.

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on December 26, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **Address**: B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat 380054 **Telephone Number:** +91 79 4918 5784 **Email Id:** mb@beelinemb.com. **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **SEBI Regn. No:** INM000012917	5184000	3,628.80	100%

**Includes 260000 Equity shares of ₹10.00 each for cash of ₹ 70/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated **December 26, 2023,** with the following Market Maker to fulfil the obligations of Market Making:

SPREAD X SECURITIES PRIVATE LIMITED

Address: Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway,

Ahmedabad – 380054, Gujarat, India

Tel: +91 79 6907 2018

Contact Person: Mrs. Khushbu Nikhilkumar Shah

Email Id: info@spreadx.in

Website: www.spreadx.in

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

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

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

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

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

4) After a period of 3 (three) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 260000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 260000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market

Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

13) The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by the SME Platform of BSE Limited (BSE SME) and SEBI from time to time.

14) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited i.e. BSE SME from time to time.

15) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

16) 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.

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

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

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

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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Above ₹80 Crore	12%	11%

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

SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 1,80,00,000 Equity Shares of face value of ₹ 10/- each		1800.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 1,20,06,000 Equity Shares of face value of ₹ 10/- each		1200.6	-
3.	**PRESENT ISSUE IN TERMS OF THE PROSPECTUS**			
	Issue of 51,84,000 Equity Shares of ₹ 10/- each at a price of ₹ 70/- per Equity Share.		518.40	3628.80
	Which comprises			
	Reservation for Market Maker: 260000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70/- per Equity Share reserved as Market Maker Portion		26.00	182.00
	Net Issue to Public: 4924000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70/- per Equity Share to the Public		492.40	3446.80
	Net Issue to Public consists of			
	2462000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakhs		246.20	1723.40
	2462000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 70/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakhs (Non-Retail Portion)		246.20	1723.40
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 1,71,90,000 Equity Shares of ₹ 10/- each		1719.00	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	0.90	
		After the Issue	3,111.30	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 15, 2023 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EoGM) held on December 16, 2023.

CLASS OF SHARES

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

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

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

NOTES TO THE CAPITAL STRUCTURE:

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

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

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	100000	10.00	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 1.00 Lakhs to ₹ 1800.00 Lakhs	18000000	1800.00	November 08, 2023	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
November 02, 2023	Subscription to Memorandum of Association [(1)]	10000	10	10	Cash	10000	1.00	0.00
November 28, 2023	Right Issue [(2)]	1715000	10	70	Cash	1725000	172.5	1029.00
December 02, 2023	Bonus Issue [(3)]	10281000	10	-	-	12006000	1200.6	0.90

[(1)] The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Gagan Nirmalkumar Mittal	5000	10	10
2.	Nirmalkumar Mangalchand Mittal	5000	10	10
Total		**10000**	**10**	**10**

[(2)] The details of allotment of 1715000 Equity Shares made on November 28, 2023 by way of Right Issue is as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Gagan Nirmalkumar Mittal	857500	10	70
2.	Nirmalkumar Mangalchand Mittal	857500	10	70
Total		**1715000**	**10**	**70**

[(3)] The details of allotment of 10281000 Equity Shares made on December 02, 2023 by way of Bonus Issue in ratio of 149:25 (149 Equity Shares for every 25 Equity Shares) out of Security Premium are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Gagan Nirmalkumar Mittal	5140500	10	NIL
2.	Nirmalkumar Mangalchand Mittal	5140500	10	
Total		**10281000**	**10**	

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except issuance of 10281000 Bonus Equity Shares in ratio of 149:25 (149 Equity Shares for every 25 Equity Shares).

The details of allotment of 10281000 Equity Shares made on December 02, 2023 by way of Bonus Issue in ratio of 149:25 (149 Equity Shares for every 25 Equity Shares) out of Security Premium are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Gagan Nirmalkumar Mittal	5140500	10	NIL
2.	Nirmalkumar Mangalchand Mittal	5140500	10	
Total		**10281000**	**10**	

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except as disclosed below, our Company has not made issue of specified securities at a price lower than the Issue Price during the preceding one (1) year before the date of filing of this Prospectus:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees
Upon Incorporation	10000	10	10	Subscription to MOA pursuant to conversion of partnership firm into Private Company	Gagan Nirmalkumar Mittal
					Nirmalkumar Mangalchand Mittal
December 02, 2023	10281000	10	-	Bonus Issue in the ratio of 149:25	Gagan Nirmalkumar Mittal
					Nirmalkumar Mangalchand Mittal

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 and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

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

Declaration

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

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

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

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total 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 (eg: X)	Class (eg: Y)	Total								
(A)	Promoters & Promoters Group	7	12006000	0	0	12006000	100.00	12006000	0	12006000	100.00	0	100.00	0	0	0	0	12006000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoters-Non-Public	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**7**	**12006000**	**0**	**0**	**12006000**	**100.00**	**12006000**	**0**	**12006000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**12006000**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

(B). Table –I - Statement showing shareholding pattern of the Promoters and Promoters Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total 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 (eg: X)	Class (eg: Y)	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	7	12006000	0	0	12006000	100.00	12006000	0	0	0.00	0	0.00	0	0	0	0	12006000
1)	Gagan Nirmalkumar Mittal	1	6002995	0	0	6002995	49.99	6002995	0	0	49.99	0	49.99	0	0	0	0	6002995
2)	Nirmalkumar Mangalchand Mittal	1	6003000	0	0	6003000	50.00	6003000	0	0	50.00	0	50.00	0	0	0	0	6003000
3)	Gagan N Mittal HUF	1	1	0	0	1	Negligible	1	0	0	Negligible	0	Negligible	0	0	0	0	1
4)	Nirmalkumar M Mittal HUF	1	1	0	0	1	Negligible	1	0	0	Negligible	0	Negligible	0	0	0	0	1
5)	Shilpa Gagan Mittal	1	1	0	0	1	Negligible	1	0	0	Negligible	0	Negligible	0	0	0	0	1
6)	Urmila Nirmal Mittal	1	1	0	0	1	Negligible	1	0	0	Negligible	0	Negligible	0	0	0	0	1
7)	Mansi Ketul Agrawal	1	1	0	0	1	Negligible	1	0	0	Negligible	0	Negligible	0	0	0	0	1

(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	**7**	**12006000**	**0**	**0**	**12006000**	**100.00**	**12006000**	**0**	**12006000**	**100.00**	**0**	**100.00**	0	0	**0**	**0.00**	**12006000**
(2)	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**7**	**12006000**	**0**	**0**	**12006000**	**100.00**	**12006000**	**0**	**12006000**	**100.00**	**0**	**100.00**	0	0	**0**	**0.00**	**12006000**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.	
Note:	
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3.	P= Promoters PG= Promoter's Group

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) 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 (eg: X)	Class (eg: Y)	Total								
B1	Institutions																	
	Foreign Portfolio Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B3	Non-Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

	Individual share capital upto ₹ 2 Lacs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	Individual share capital in excess of ₹ 2 Lacs	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	Any Other (specify)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Sub Total B3	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**
	B=B1+B2+B3	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

(D). Table –V - Statement showing shareholding pattern of the Non-Promoters- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total 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 (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoters- Non Public Shareholding (A)+(B)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**

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

(E). Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Rights on Distributable(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	-	-	-	-	-	-	-	-	-

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Gagan Nirmalkumar Mittal	6002995	49.99	6002995	34.92
2.	Nirmalkumar Mangalchand Mittal	6003000	50.00	6003000	34.92
	Total – A	**12005995**	**99.99**	**12005995**	**69.84**
Promoter's Group					
3.	Gagan N Mittal HUF(HUF)	1	Negligible	1	Negligible
4.	Nirmal Kumar M Mittal (HUF)(HUF)	1	Negligible	1	Negligible
5.	Shilpa Gagan Mittal	1	Negligible	1	Negligible
6.	Urmila Nirmal Mittal	1	Negligible	1	Negligible
7.	Mansi Nirmal Mittal	1	Negligible	1	Negligible
	Total – B	**5**	Negligible	**5**	Negligible
Public					
1.	Public in IPO	-	-	**5184000**	**30.16**
	Total-C	-	-	**5184000**	**30.16**
	Total Promoters and Promoter's Group (A+B+C)	**12006000**	**100.00**	**17190000**	**100.00**

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Gagan Nirmalkumar Mittal	6002995	49.99
2.	Nirmalkumar Mangalchand Mittal	6003000	50.00
Total		**12005995**	**99.99**

***Rounded off*

 # The 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 the Prospectus.

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

Sr. No.	Name of shareholders	No. of Equity Shares held#	% of Pre-issue paid up Capital*
1.	Gagan Nirmalkumar Mittal	6002995	49.99
2.	Nirmalkumar Mangalchand Mittal	6003000	50.00
Total		**12005995**	**100.00**

**Rounded off*

 # The 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 the Prospectus.

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

The company is incorporated on November 02, 2023, pursuant to conversion of the Limited Liability Partnership viz. "United Cotfab LLP" less than one year prior to the date of filing of the Prospectus. Hence, requirement of disclosing the list of shareholders prior to one year from the date of filing of the Prospectus, is not applicable on us.

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

The company is incorporated on November 02, 2023, pursuant to conversion of the Limited Liability Partnership viz. "United Cotfab LLP" less than two years prior to the date of filing of the Prospectus. Hence, requirement of disclosing the list of shareholders prior to two years from the date of filing of the Prospectus, is not applicable on us.

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

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

12. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters Gagan Nirmalkumar Mittal and Nirmalkumar Mangalchand Mittal holds total 12005995 Equity Shares representing 99.99% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Gagan Nirmalkumar Mittal								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
November 02, 2023	Subscription to Memorandum of Association	5000	5000	10	10	50000	0.04	0.03
November 28, 2023	Right issue	857500	862500	10	70	60025000	7.14	4.99
December 02, 2023	Bonus issue	5140500	6003000	10	-	-	42.82	29.90
December 04, 2023	Transfer of shares to Gagan N Mittal HUF(HUF)	(1)	6002999	10	80	(80)	Negligible	Negligible
December 04, 2023	Transfer of shares to Nirmal Kumar M Mittal (HUF)(HUF)	(1)	6002998	10	80	(80)	Negligible	Negligible
December 04, 2023	Transfer of shares to Shilpa Gagan Mittal	(1)	6002997	10	80	(80)	Negligible	Negligible
December 04, 2023	Transfer of shares to Urmila Nirmal Mittal	(1)	6002996	10	80	(80)	Negligible	Negligible
December 04, 2023	Transfer of shares to Mansi Nirmal Mittal	(1)	6002995	10	80	(80)	Negligible	Negligible
Total		**6002995**				**60074600**	**49.99**	**34.92**

Nirmalkumar Mangalchand Mittal								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
November 02, 2023	Subscription to Memorandum of Association	5000	5000	10	10	50000	0.04	0.03
November 28, 2023	Right issue	857500	862500	10	70	60025000	7.14	4.99
December 02, 2023	Bonus issue	5140500	6003000	10	-	-	42.82	29.90
Total		**6003000**				**60075000**	**50.00**	**34.92**

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Gagan Nirmalkumar Mittal	6002995	10.01
2.	Nirmalkumar Mangalchand Mittal	6003000	10.01

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

14. We have 7 (Seven) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 12006000 Equity Shares representing 100.00 % of the pre-issue paid up share capital of our Company.

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of his Prospectus.

Date of Allotment/ Transfer/ Subscription	Particulars	No. of Equity Shares	% of Pre-Issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
November 02, 2023	Gagan Nirmalkumar Mittal	5000	0.04	Subscription to Memorandum of Association	Promoter
	Nirmalkumar Mangalchand Mittal	5000	0.04		Promoter
November 28, 2023	Gagan Nirmalkumar Mittal	857500	7.14	Right issue	Promoter
	Nirmalkumar Mangalchand Mittal	857500	7.14		Promoter
December 02, 2023	Gagan Nirmalkumar Mittal	5140500	42.82	Bonus issue	Promoter
	Nirmalkumar Mangalchand Mittal	5140500	42.82		Promoter
December 04, 2023	Gagan N Mittal HUF(HUF)	1	Negligible	Share Transfer from Gagan Nirmalkumar Mittal	Promoter Group
	Nirmal Kumar M Mittal (HUF)(HUF)	1	Negligible		Promoter Group
	Shilpa Gagan Mittal	1	Negligible		Promoter Group
	Urmila Nirmal Mittal	1	Negligible		Promoter Group
	Mansi Nirmal Mittal	1	Negligible		Promoter Group

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

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

Our Promoters have given written consent to include 3500000 Equity Shares subscribed and held by them as a part of Minimum Promoter's Contribution constituting 20.36% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoter's contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoter's Contribution, and to be marked Minimum Promoter's Contribution as locked-in.

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

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

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

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

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

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

The details of Minimum Promoter's Contribution are as follows:

Gagan Nirmalkumar Mittal								
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
November 02, 2023	November 02, 2023	Subscription to Memorandum of Association	5000	10	10	0.04	0.03	3 Years
November 28, 2023	November 28, 2023	Allotment under Right Issue	857500	10	70	7.14	4.99	3 Years
December 02, 2023	December 02, 2023	Allotment under Bonus Issue	887500	10	-	7.39	5.16	3 Years
			4252995	10	-	35.42	24.74	1 Years
Total			**6002995**			**49.99**	**34.92**	

Nirmalkumar Mangalchand Mittal								
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
November 02, 2023	November 02, 2023	Subscription to Memorandum of Association	5000	10	10	0.04	0.03	3 Years
November 28, 2023	November 28, 2023	Allotment under Right Issue	857500	10	70	7.14	4.99	3 Years
December 02, 2023	December 02, 2023	Allotment under Bonus Issue	887500	10	-	7.39	5.16	3 Years
			4253000	10	-	35.42	24.74	1 Years
Total			**6003000**			**49.99**	**34.92**	

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

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

- Equity Shares acquired during the preceding three years for;

- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;

- The Equity Shares held by the Promoters and offered for Minimum Promoter's contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the Promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum 's contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of the SEBI (ICDR) Regulations, 2018 specified securities allotted to Promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the Promoters of the issuer and there is no change in the management:-

  Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible;

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

In addition to Minimum Promoter's Contribution which shall be locked-in for three years, the balance 8505995 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 5 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

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

22. Pledge of Locked in Equity Shares:

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

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

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

23. Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's 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.

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

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

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

27. Our Company has not made any public issue since its incorporation

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

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

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

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

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

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

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

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

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

(a). Minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i. individual applicants other than retail individual investors; and
ii. other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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

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

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

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

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

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Gagan Nirmalkumar Mittal	Chairman and Managing Director	6002995	49.99	34.92
2.	Nirmalkumar Mangalchand Mittal	Non-Executive Director	6003000	50.00	34.92
3.	Rashmi Kamlesh Otavani	Independent Director	Nil	Nil	Nil
4.	Safalkumar Hasmukhbhai Patel	Independent Director	Nil	Nil	Nil
5.	Nareshkumar Mistri	Chief Financial Officer	Nil	Nil	Nil
6.	Muskan Kashyap	Company Secretary and Compliance Officer	Nil	Nil	Nil

SECTION VII – PARTICULAR OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes public Issue of 5,184,000 Equity Shares of our Company at an Issue Price of ₹ 70.00/- per Equity Share.

FRESH ISSUE

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

1. To Meet Working Capital Requirements
2. General Corporate Purposes

(Collectively referred as the "objects")

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

We are engaged in the manufacturing of high quality open end yarn catering to the textile industry.

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

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 3,356.07 Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	3,628.80
Less: Public Issue Related Expenses	272.73
Net Issue Proceeds	**3,356.07**

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	2,470.00	68.07
2.	General Corporate Purposes	886.07	24.42
Net Issue Proceeds		**3,356.07**	**92.48**

MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves / Balance from Long / Short Term Borrowing
1.	To Meet Working Capital Requirements	4,777.18	2,470.00	2,307.18
2.	General Corporate Purposes	886.07	886.07	
3.	Public Issue Expenses	272.73	272.73	
	Total	**5,935.98**	**3,628.80**	**2,307.18**

Out of ₹2,470.00 Lakhs, Company is expecting utilisation of ₹ 1,400.00 lakhs in FY 2024-25 and remaining amount i.e. ₹ 1,070.00 lakhs (₹ 2470.00 Lakhs reduced by previous year utilized amount, ₹ 1,400.00 lakhs) in FY 2025-26.

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled *"Risk Factors"* beginning on Page No. 22 of this Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. TO MEET WORKING CAPITAL REQUIREMENTS:

Our company is engaged in the manufacturing of high quality open end yarn catering to the textile industry. We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and loans. Net Working Capital requirement of our Company as on March 31, 2024 on restated basis was ₹ 1,972.64 Lakhs as against that of ₹ 1,014.48 Lakhs, ₹ 1,095.55 Lakhs and ₹ 106.72 Lakhs as on March 31, 2023, March 31, 2022 and March 31, 2021 respectively. The Net Working capital requirements is estimated to be ₹ 4,097.46 Lakhs for FY 2024-25 and ₹ 4,777.18 lakhs for FY 2025-26. The Company will meet the requirement to the extent of ₹ 2,470.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

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

(₹ in lakhs)

Particulars	(Restated Basis)				(Projected)	
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Assets						
Inventories	0.00	0.00	648.54	1,389.89	1,742.95	1,811.06
Trade receivables	0.00	0.00	46.41	1,779.88	3,729.00	4,191.00

Particulars	(Restated Basis)				(Projected)	
	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Cash and cash equivalents	20.58	15.81	1.09	0.08	57.06	70.41
Loans and Advances	86.50	306.15	10.49	54.70	106.04	157.38
Other Assets	0.02	878.11	860.92	482.92	602.45	752.78
Total Assets	**107.10**	**1,200.06**	**1,567.46**	**3,707.47**	**6,237.51**	**6,982.63**
Liabilities						
Trade payables	-	0.03	461.73	1,369.60	1,680.00	1,716.00
Other liabilities	0.11	104.36	84.08	218.93	257.00	268.00
Short-term provisions	0.28	0.13	7.17	146.30	203.04	221.45
Total Liabilities	**0.38**	**104.51**	**552.98**	**1,734.83**	**2,140.04**	**2,205.45**
Net Working Capital	**106.72**	**1,095.55**	**1,014.48**	**1,972.64**	**4,097.46**	**4,777.18**
Sources of Funds						
Short Term Borrowing / Internal Accruals / Existing Net worth	106.72	1,095.55	1,014.48	1,972.64	2,697.74	2,307.18
Proceeds from IPO	0.00	0.00	0.00	0.00	1,400.00	2,470.00
Total	**106.72**	**1,095.55**	**1,014.48**	**1,972.64**	**4,097.46**	**4,777.18**

** Company is expecting utilisation of ₹ 1,400.00 lakhs in FY 2024-25 and remaining amount i.e. ₹ 1,070.00 lakhs (₹ 2,470.00 Lakhs reduced by previous year utilized amount, ₹ 1,400.00 lakhs) in FY 2025-26. Therefore, amount disclosed in FY 2025-26 is sum of total utilization of Working Capital for both the years i.e. ₹ 1,400.00 lakhs for FY 2024-25 and ₹ 1,070.00 lakhs for FY 2025-26. Moreover, working capital requirement is calculated based on statement of assets and liabilities as on particular date. Utilisation of working capital disclosed in the table is based on closing balances. Company intends to utilise ₹ 2,470.00 Lakhs towards Working Capital requirement out of the Issue Proceeds.*

Assumptions for working capital requirements:

Particulars	Holding level (in Months)						Justification for Holding (FY 2024-25 and FY 2025-26)
	(Restated Basis)				(Projected)		
	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	
Trade Receivables	N.A.*	N.A.*	12.60*	1.85	2.97	3.16	Trade receivables are amount owed to Company by customers following sale of our products on credit. Our Company has estimated average trade receivable cycle to be 2.97 Months in FY 2024-25 and 3.16 Months in FY 2025-26 to meet expected turnover for respective years, Company is expecting Trade receivable days to increase with increasing turnover.

Particulars	Holding level (in Months)						Justification for Holding (FY 2024-25 and FY 2025-26)
	(Restated Basis)				(Projected)		
	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	
Inventory	N.A.*	N.A.*	11.29*	1.89	1.82	1.78	Inventory includes stock of Raw Material, Finished Goods and WIP stock. Inventory holding period for FY 2024-25 and FY 2025-26 is estimated to be 1.82 and 1.78 Months, respectively. This estimation is based on Raw material holding period cycle of current period.
Trade Payables	N.A.*	N.A.*	8.04*	1.72	1.70	1.68	Trade payables are amounted to be paid to suppliers by company following purchase of raw material on credit. Our Company has estimated average trade payable cycle to be 1.70 and 1.68 Months for FY 2024-25 and FY 2025-26 respectively. Company expects better pricing from vendors by making early payment and negotiating better deals.

****** *During the FY 2020-21, FY 2021-22 and FY 2022-23, Company was in the process of setting up Manufacturing facilities having installed capacity of approx 9125 (MT) per annum. Company commenced production in April 2023. Therefore, Historical Holding period (i.e. for FY 2020-21, FY 2021-22, FY 2022-23) are not comparable with projected Trade Receivables, Inventory and Trade Payables holding period.*

Note:

1. Holding period level (in months) of Trade Receivables is calculated by dividing Closing trade receivables by revenue from operations multiplied by number of months in the year/period.
2. Holding period level (in months) of Inventories is calculated by dividing Closing inventories by Cost of materials consumed multiplied by number of months in the year/period.
3. Holding period level (in days) of Trade Payables is calculated by dividing Closing trade payables by Purchases of raw materials multiplied by number of months in the year/period.

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

Cash and Cash Equivalents	Cash and cash equivalents include cash in hand and balance in current account. Cash and Cash Equivalent balance is estimated based on previous year outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include security deposit to customers, advance to suppliers, advances to staff, advance tax, MAT credit entitlements, prepaid expenses, capital advances and security deposits. Loans and advances are

	estimated to increase due to advance payment to suppliers to avail better pricing from suppliers and uninterrupted supply of material.
Other Assets	Other Assets include Balance with Revenue Authorities, Other Current Assets, Bank deposits with original maturity of more than 12 months against Bank Guarantee has been availed (Deposits under lien). Other assets are estimated based on previous year outstanding amount and for expected Business requirement of company.
Other liabilities	Other Liabilities mainly include statutory dues, salary payable, advances from customer and creditors for expenses. Other current liabilities are estimated based on previous year outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision for gratuity and expenses. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

Source: Based on certificate by Statutory Auditor M/s. Rajiv Shah & Associates, Chartered Accountants vide its certificate dated May 15, 2024, bearing UDIN: 24043261BKECVJ7400.

2. **GENERAL CORPORATE PURPOSES:**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 886.07 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. **ISSUE RELATED EXPENSES**

The total expenses of the Issue are estimated to be approximately ₹ 272.73 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	**Expenses (₹ in Lakh)**	**Expenses (% of Total Issue expenses)**	**Expenses (% of Gross Issue Proceeds)**
Lead Manger Fees	25.00	9.17	0.69
Fees Payable to Registrar to the Issue	1.00	0.37	0.03
Fees Payable to Legal Advisors	3.00	1.10	0.08

Fees Payable Advertising, Marketing Expenses and Printing Expenses	4.50	1.65	0.12
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	4.50	1.65	0.12
Fees payable to Peer Review Auditor	3.00	1.10	0.08
Fees Payable to Market Maker (for Three Years)	9.00	3.30	0.25
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	217.73	79.83	6.00
Escrow Bank Fees	5.00	1.83	0.14
Total Estimated Issue Expenses	**272.73**	**100**	7.52

Notes:

1. *Up to May 15, 2024, Our Company has deployed/incurred expense of ₹ 13.38 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Rajiv Shah & Associates, Chartered Accountants vide its certificate dated May 15, 2024bearing UDIN: 24043261BKECVB2759.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

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

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

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

   Equity Shares Allotted and the Issue Price).
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Borrowing /Internal Accruals	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24)*#	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*#	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2025-26)*#
1.	To Meet Working Capital Requirements	4,777.18	2,470.00	2,307.18	0.00	0.00	1,400.00	2,470.00
2.	General Corporate Purposes	886.07	886.07	0.00	0.00	0.00	886.07	886.07
Total		**5,663.25**	**3,356.07**	**2,307.18**	0.00	0.00	2,286.07	3,356.07

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

#Company is expecting utilisation of ₹ 1,400.00 lakhs in FY 2024-25 and remaining amount i.e. ₹ 1,070.00 lakhs (₹ 2,470.00 Lakhs reduced by previous year utilized amount, ₹ 1,400.00 lakhs) in FY 2025-26. Therefore, amount disclosed in FY 2025-26 is sum of total utilization of Working Capital for both the years i.e. ₹ 1,400.00 lakhs for FY 2024-25 and ₹ 1,070.00 lakhs for FY 2025-26. Moreover, working capital requirement is calculated based on statement of assets and liabilities as on particular date. Utilisation of working capital disclosed in the table is based on closing balances. Company intends to utilise ₹ 2,470.00 Lakhs towards Working Capital requirement out of the Issue Proceeds.

However, the use of issue proceeds for General Corporate Purposes does not exceed 25%.

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application

of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

The issue price has been determined by the issuer in consultation with the Lead Manager on the basis of the quantitative and qualitative factors described below. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled *"Business Overview"*, "*Risk Factors*" and "*Restated Financial Information*" on page no. 103, 22 and 152, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

1. **Experienced Promoters:**
2. **Location advantage of our manufacturing facility:**
3. **Scalable Business Model**

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Business Overview*" beginning on page no. 103 of this Prospectus.

QUANTITATIVE FACTORS

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

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

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Weighted Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	7.97	3
Financial Year ended March 31, 2023	0.14	2
Financial Year ended March 31, 2022	0.02	1
Weighted Average	**4.03**	

** Not annualized.*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on December 2, 2023 in the ratio of 149:25 i.e., 149 (One Forty Nine) Equity Shares for every 25 (Twenty Five) Equity Share held.*

Simple Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	7.97
Financial Year ended March 31, 2023	0.14
Financial Year ended March 31, 2022	0.02
Simple Average	2.71

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on December 2, 2023 in the ratio of 149:25 i.e., 149 (One Forty Nine) Equity Shares for every 25 (Twenty Five) Equity Share held.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 70.00**:**

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

Particulars	EPS (in ₹)	P/E at the Issue Price
a. Based on EPS of Financial Year ended March 31, 2024	7.97	8.78
b. Based on Weighted Average EPS	**4.03**	17.36
c. Based on Simple Average EPS	**2.71**	25.86

Industry PE:

Industry Average	P/E Ratio
Highest	209.12
Lowest	8.93
Average	75.84

Source: The industry high and low has been considered from the industry peer set provided later in this section.

3. Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	63.89%	3
Financial Year ended March 31, 2023	1.40%	2
Financial Year ended March 31, 2022	0.23%	1
Weighted Average	32.45%	

Notes:

1. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;*
2. *The figures disclosed above are based on the Restated Financial Statements of our Company.*
3. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).*

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \text{Restated Net Worth as at the end of the year}$$

Number of Equity Shares outstanding

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	11.30
Financial Year ended March 31, 2023	9.65
Financial Year ended March 31, 2022	6.63
After completion of the Issue	29.00
Issue Price per equity share	70.00

Notes:

1. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on December 2, 2023 in the ratio of 149:25 i.e., 149 (One Forty Nine) Equity Shares for every 25 (Twenty Five) Equity Share held.*

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our peer companies listed in India:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
United Cotfab Limited	Standalone	10.00	70.00	0.14	517.10	1.40%	9.65	44.20
Peer Group								
Lagnam Spintex Limited	Standalone	10.00	49.4	5.53	8.93	10.35%	53.36	30,465.93
PBM Polytex Limited	Standalone	10.00	89.92	0.43	209.12	0.24%	183.75	20,220.84
Vippy Spinpro Limited	Standalone	10.00	172.8	18.25	9.47	15.02%	121.50	15,632.26

Source: *All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2023.*

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE and NSE on March 31, 2023 divided by the Basic EPS.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*
4. *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 7.00 times the face value of equity share.*
5. *The Issue Price of ₹ 70.00/- is determined by our Company in consultation with the Lead Manager is justified on the basis of above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning on page nos. 22, 103 and 152 respectively of this Prospectus.*

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial

information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 15, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. Rajiv Shah & Associates, Chartered Accountants, by their certificate dated May 15, 2024.

The KPIs of our Company have been disclosed in the sections *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 103 and 155, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 1.

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 Fresh Issue 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, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

(₹ in Lakhs except disclosed otherwise)

Particulars	For the Period ended on			
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	11,529.41	44.20	-	-
Gross Profit	2,692.50	3.62	-	-
Gross Profit Margin (%)	23.35%	8.19%	NA	NA
EBITDA (₹ in Lakhs)	1,767.60	1.17	(0.28)	(0.11)
EBITDA Margin (%)	15.33%	2.65%	-	-
Profit After Tax (₹ in Lakhs)	866.65	13.93	1.60	-0.11
PAT Margin (%)	7.52%	31.51%	-	-
RoE (%)	72.76%	1.66%	0.47%	-40.91%
RoCE (%)	26.95%	0.04%	-0.04%	-0.11%
Net Fixed Asset Turnover (In Times)	2.79	0.02	0.00	-
Operating Cash Flows (₹ in Lakhs)	747.75	-232.76	-687.74	19.95

Source: The Figure has been certified by M/s. Rajiv Shah & Associates, Chartered Accountants vide their certificate dated May 15, 2024 having UDIN: 24043261BKECVD8454.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
2) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Changes in inventories.
3) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
4) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus other Income.
5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

6) Profit after Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

7) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

8) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

9) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.

10) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.

11) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Period / Year ended on			
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Capacity utilization	81.57%	0.00%	0.00%	0.00%
Workforce Strength	118	5	0	0
Revenue Split between different verticals of the company				
Sale of Yarn	11,049.87	44.20	NA	NA
In percentage (%)	95.84%	100.00%	NA	NA
Sale of Cotton waste	479.54	0.00	NA	NA
In percentage (%)	4.16%	0.00%	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	45.81%	100.00%	NA	NA
Top 3 Customers (%)	58.41%	100.00%	NA	NA
Top 5 Customers (%)	68.02%	100.00%	NA	NA
Top 10 Customers (%)	79.57%	100.00%	NA	NA
Contribution to purchases of top 1 / 3 / 5 / 10 suppliers				
Top 1 Suppliers (%)	61.31%	80.97%	100.00%	NA
Top 3 Suppliers (%)	78.07%	99.29%	100.00%	NA
Top 5 Suppliers (%)	84.70%	99.85%	100.00%	NA
Top 10 Suppliers (%)	93.53%	100.00%	100.00%	NA

Source: The Figure has been certified by M/s. Rajiv Shah & Associates, Chartered Accountants vide their certificate dated May 15, 2024 having UDIN: 24043261BKECVD8454.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the contribution from sale of products by the Company.

KPI	Explanations
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the contribution earned from sale of products by the Company.
EBITDA (₹ in Lakhs)	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.
Profit After Tax (₹ in Lakhs)	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.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Workforce Strength	Workforce strength shows the Employees strength of our Company.
Revenue split between different verticals of company	This metric enables us to track the progress of our revenues in the different verticals of the company.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchases of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key suppliers to our purchase and also assess any concentration risks.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	United Cotfab Limited*				Lagnam Spintex Limited			PBM Polytex Limited			Vippy Spinpro Limited		
	For the period / year ended on				For the Year ended on			For the Year ended on			For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations	11,529.41	44.20	-	-	30,465.93	34,844.14	20,522.76	20,220.84	25,537.55	15,402.11	15,632.26	13,942.78	8,757.39
Growth in Revenue from Operations (%)	25,981.87 %-	-	-		-12.57%	69.78%		-20.82%	65.81%		12.12%	59.21%	
Gross Profit	2,692.50	3.62	-	-	8,264.00	11,660.29	6,571.05	6,340.25	10,594.73	5,966.12	3,827.34	3,820.60	2,422.48
Gross Profit Margin (%)	23.35%	8.19%	NA	NA	27.13%	33.46%	32.02%	31.36%	41.49%	38.74%	24.48%	27.40%	27.66%
EBITDA	1,767.60	1.17	-0.28	-0.11	3,080.38	5,843.08	2,601.59	151.40	3,219.80	614.44	1,670.21	1,685.57	692.85
EBITDA Margin	15.33%	2.65%	NA	NA	10.11%	16.77%	12.68%	0.75%	12.61%	3.99%	10.68%	12.09%	7.91%
Profit After Tax	866.65	13.93	1.60	-0.11	976.28	2,879.85	447.42	29.73	2,299.56	314.31	1,071.48	1,216.89	396.77
PAT Margin (%)	7.52%	31.51%	NA	NA	3.20%	8.26%	2.18%	0.15%	9.00%	2.04%	6.85%	8.73%	4.53%
RoE (%)	72.76%	1.66%	0.47%	-40.91%	10.87%	40.10%	7.98%	0.23%	19.70%	3.03%	16.27%	22.43%	8.61%
RoCE (%)	26.95%	0.04%	-0.04%	-0.11%	8.31%	20.89%	8.54%	-1.47%	23.65%	2.39%	15.60%	24.46%	10.25%
Net Fixed Asset Turnover (In Times)	2.79 Times	0.02 Times	0.00 Times	NA	1.99 Times	2.37 Times	1.34 Times	3.93 Times	5.18 Times	3.13 Times	4.22 Times	11.10 Times	7.40 Times
Operating Cash Flows	747.75	-232.76	-687.74	19.95	1,287.71	2,312.75	612.73	2,348.92	427.08	-188.92	2,665.90	-678.97	538.07

Source: The Figures has been certified by M/s. Rajiv Shah & Associates; Chartered Accountants vide their certificate dated May 15, 2024 having UDIN: 24043261BKECVD8454

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	United Cotfab Limited*				Lagnam Spintex Limited			PBM Polytex Limited			Vippy Spinpro Limited		
	For the period / year ended				For the Year ended on			For the Year ended on			For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-23	31-Mar-22	31-Mar-21
Capacity utilization (in %)	81.57%	0.00%	0.00%	0.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workforce Strength	118	5	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue Split between different verticals of the company													
Sale of Yarn	11,049.87	44.20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
In percentage (%)	95.84%	100.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sale of Cotton waste	479.54	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
In percentage (%)	4.16%	0.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers													
Top 1 Customers (%)	45.81%	100.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 3 Customers (%)	58.41%	100.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 5 Customers (%)	68.02%	100.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Top 10 Customers (%)	79.57%	100.00%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: The Figures has been certified by M/s. Rajiv Shah & Associates; Chartered Accountants vide their certificate dated May 15, 2024 having UDIN: 24043261BKECVD8454

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Name of Allotees	No. of securities	Face Value (In Rs.)	Issue Price per share (In Rs.)	Nature of consideration	Total Consideration (In Lakhs)
Gagan Nirmalkumar Mittal	857500	10	70	Cash	600.25
Nirmalkumar Mangalchand Mittal	857500	10	70	Cash	600.25

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, 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 Prospectus, 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 are disclosed below:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Prospectus.

c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	70	1.00 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding	N.A.	N.A.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price
gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**		
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction.	N.A.	N.A.

Note:

**There were no secondary sale / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Issue Price being 1.00 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period ended March 2024, 2023, 2022 and 2021.

Please note the following rationale in relation to the justification of the Issue Price:

- The company's net worth has increased from ₹ 0.22 lakhs to ₹ 1,356.42 lakhs as on the Financial year ended March 31, 2021 and March 31, 2024 respectively.
- The company's Return on Equity was 72.76% for the financial year ended March 31, 2024 as compared to 1.66% for the period ended March 31, 2023. Further, the Return on Capital Employed was 26.95% for the period ended March 31, 2024 as compared to 0.04% for the period ended March 31, 2023.
- Company's Earnings per Share (EPS) has increased from ₹ 0.14 per share for the period ended March 31, 2023 to ₹ 7.97 per share for the period ended on March 31, 2024.
- The company's Profit after Tax (PAT) has increased to ₹ 866.65 lakhs for the period ended March 31, 2024 as compared to ₹ 13.93 lakhs in the period ended March 31, 2023.

Explanation for Issue Price being 7.00 times price of face value.

The Issue Price of ₹ 70.00 has been determined by our Company in consultation with the Lead Managers.

Investors should read the abovementioned information along with *"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial information"* and *"Restated Financial Information"* on pages 22, 103, 155 and 152, respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
United Cotfab Limited
Survey No. 238, 239, Shahwadi,
Nr. Pirana Octroi Naka, Narol,
Ahmadabad City, Gujarat,
India, 382405.

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to United Cotfab Limited ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by United Cotfab Limited

1. We hereby confirm that the enclosed Annexure I, prepared by United Cotfab Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been met with; and
   iii) the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

FOR M/S. RAJIV SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 108454W

CA RAJIV SHAH
PARTNER
MEMBERSHIP NO. 043261
UDIN: 24043261BKECVH3945
PLACE: AHMEDABAD
DATE: MAY 15, 2024

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

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

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information***.**

GLOBAL OUTLOOK

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite economic resilience earlier this year, with a reopening rebound and progress in reducing inflation from last year's peaks, it is too soon to take comfort. Economic activity still falls short of its prepandemic path, especially in emerging market and developing economies, and there are widening divergences among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical in nature, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

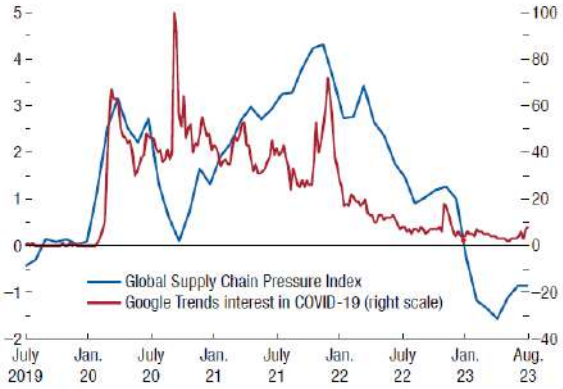
Global growth is forecast to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. The projections remain below the historical (2000–19) average of 3.8 percent, and the forecast for 2024 is down by 0.1 percentage point from the July 2023 Update to the World Economic Outlook. For advanced economies, the expected slowdown is from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the euro area. Emerging market and developing economies are projected to have growth modestly decline, from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a down- ward revision of 0.1 percentage point in 2024, reflecting the property sector crisis in China. Forecasts for global growth over the medium term, at 3.1 percent, are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024. But the forecasts for 2023 and 2024 are revised up by 0.1 percentage point and 0.6 percentage point, respectively, and inflation is not expected to return to target until 2025 in most cases.

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of prepandemic (January 2020) projections, especially in emerging market and developing economies. The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its prepandemic path. The euro area has recovered, though less strongly with output still 2.2 percent below prepandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with prepandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about $3.6 trillion in 2023 prices) below prepandemic projections.

Despite these persistent challenges, several head winds to global growth subsided earlier this year. The World Health Organization announced in May that it no longer considered COVID-19 a global health emergency, and infections and hospitalizations appear to remain relatively limited, despite a recent uptick in some regions. Supply chains, which the pandemic disrupted, have largely normalized, with shipping costs and suppliers' delivery times back to prepandemic levels. And global financial conditions eased after Swiss and US authorities took strong action in March to contain turbulence in their banking sectors.

The COVID-19 Shock: Returning to Normal *(Standard deviations from average value; index, 100 = highest pointworldwide during 2008–23, on right scale)*



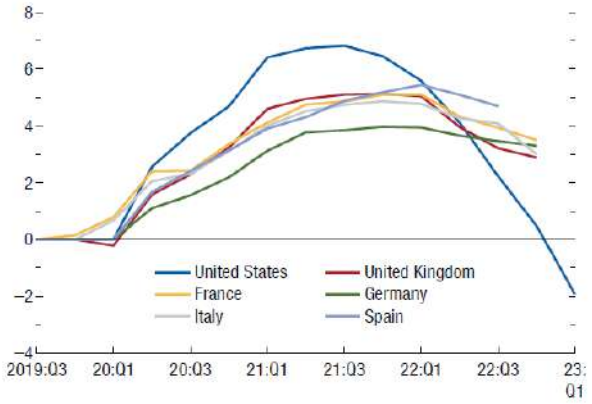
Sources: Federal Reserve Bank of New York, Global Supply Chain Pressure Index; Google Trends.
Note: On right scale, numbers represent search interest relative to the highest point (100) during 2008–23 worldwide.

Amid these conditions, global GDP expanded by 3.4 percent in the second quarter of 2023 compared with a year earlier outperforming forecasts, including those in the April 2023 WEO. The resilience reflected strong consumption amid tight labor markets in the United States and robust activity in economies with large travel and tourism sectors, such as Italy, Mexico, and Spain. These developments offset a slowdown in more interest-rate-sensitive manufacturing sectors.

That said, there are signs the rebound is fading:

- Diminishing pandemic-era savings: The stock of savings built during the pandemic, which has so far supported consumers, is declining in advanced economies, especially the United States, as illustrated in below Figure. This implies fewer resources for households to draw on as they contend with a still-elevated cost of living and more restricted credit availability in the context of monetary tightening aimed at reducing inflation.

Cumulative Excess Savings in Advanced Economies *(Percent of GDP)*

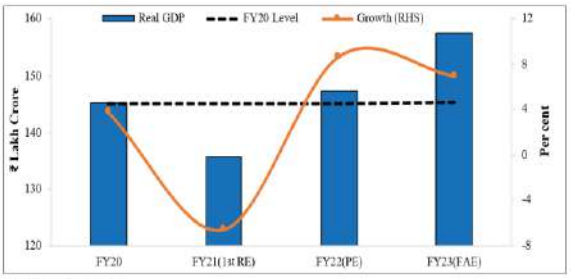


Source: de Soyres, Moore, and Ortiz (2023).
Note: Stock begins accumulating from 0 at $t = -1$, in which $t = 0$ is the first period of low growth due to COVID-19. Excess savings are calculated as deviation from the predicted saving rate using a Hamilton trend.

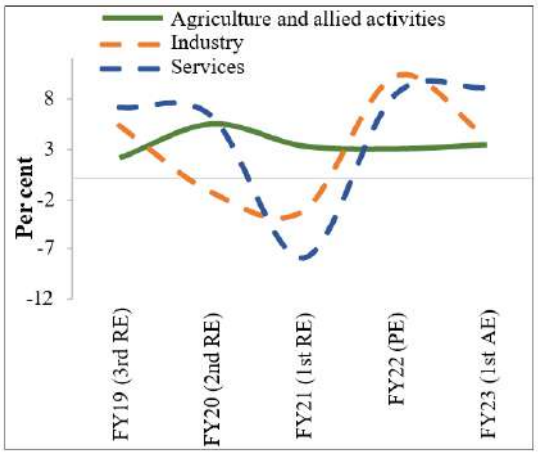
[Source: World Economic Outlook - October 2023 (imf.org)]

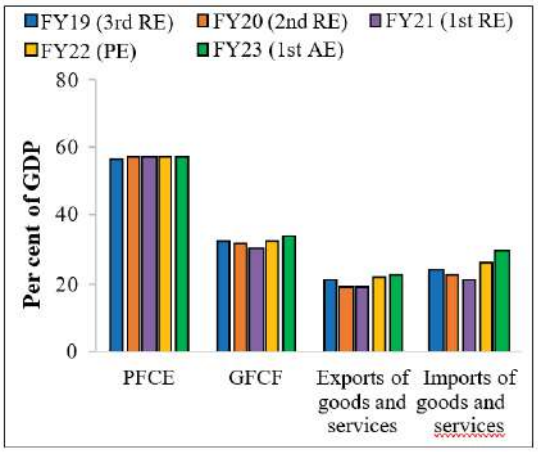
INDIAN ECONOMY

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localised lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimising the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

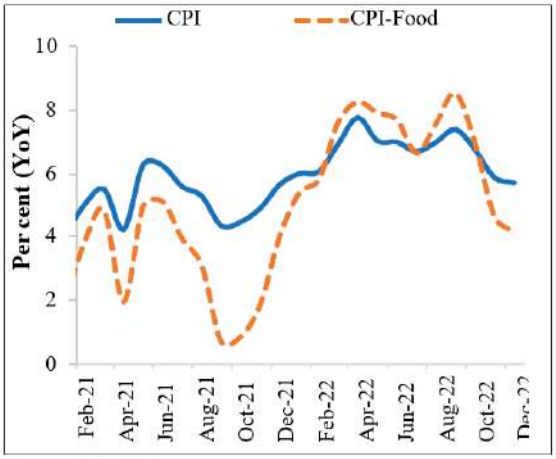


Source: NSO, MoSPI
Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates

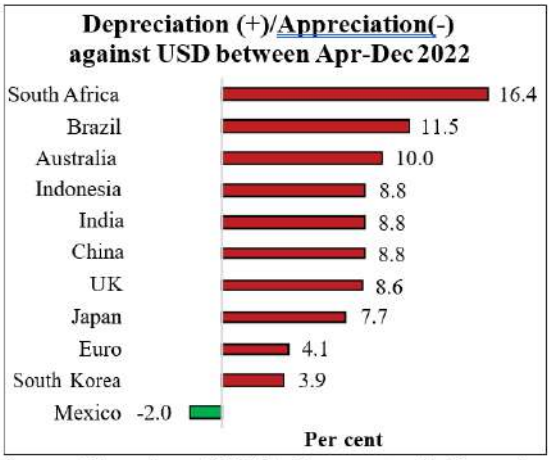




Source: NSO, MoSPI
Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates



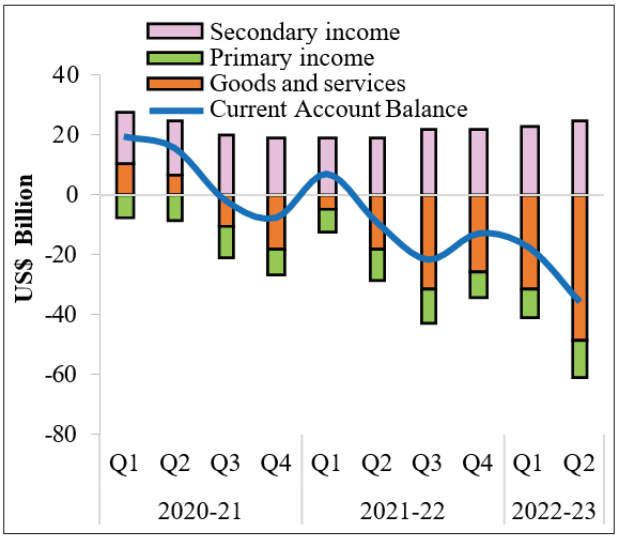
Source: MoSPI



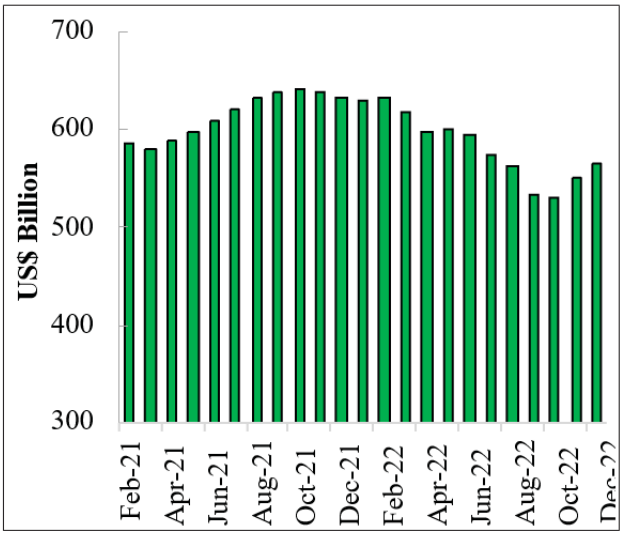
Source: Bloomberg, RBI (Exchange rates for December as on 31st Dec 2022)

However, the conflict in Europe necessitated a revision in expectations for economic growth and inflation in FY23. The country's retail inflation had crept above the RBI's tolerance range in January 2022. It remained above the target range for ten months before returning to below the upper end of the target range of 6 per cent in November 2022. During those ten months, rising international commodity prices contributed to India's retail inflation as also local weather conditions like excessive heat and unseasonal rains, which kept food prices high. The government cut excise and customs duties and restricted exports to restrain inflation while the RBI, like other central banks, raised the repo rates and rolled back excess liquidity.

With monetary tightening, the US dollar has appreciated against several currencies, including the rupee. However, the rupee has been one of the better-performing currencies worldwide, but the modest depreciation it underwent may have added to the domestic inflationary pressures besides widening the CAD. Global commodity prices may have eased but are still higher compared to pre-conflict levels. They have further widened the CAD, already enlarged by India's growth momentum. For FY23, India has sufficient forex reserves to finance the CAD and intervene in the forex market to manage volatility in the Indian rupee.

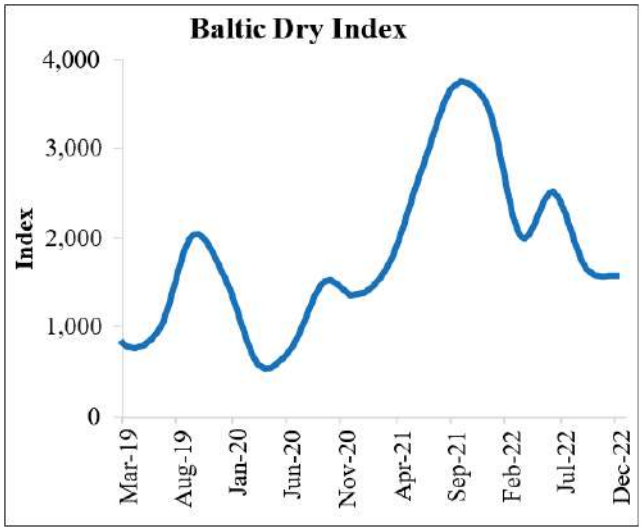


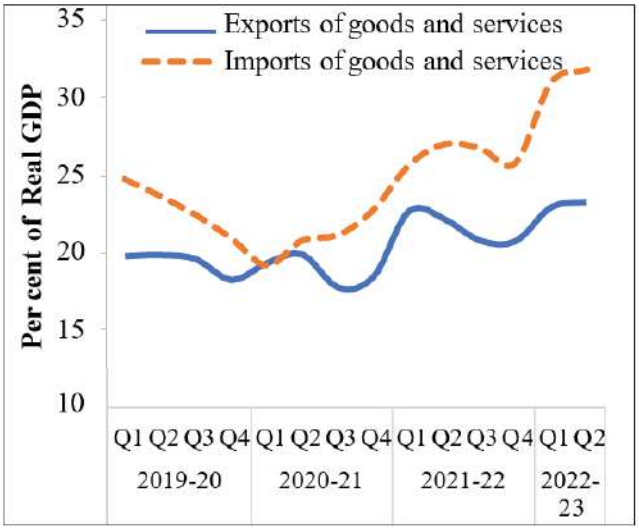
Source: RBI



Source: RBI

For many countries around the world, including India, 2021 was a period of recovery for health and economies from the impact of the pandemic. For the advanced economies, in particular, the enormous fiscal stimulus earlier injected by their governments supported a strong demand revival. Growth in world trade subsequently followed, of which India was also a beneficiary. India's exports surged in FY22, and the momentum lasted up to the first half of FY23. Export growth was strong enough to increase India's share in the world market of merchandise exports. However, due to aggressive and synchronised monetary tightening, global economic growth has started to slow, and so has world trade. As per United Nations Conference on Trade and Development (UNCTAD) latest global trade update, global trade growth turned negative during the H2:2022, and geopolitical frictions, persisting inflationary pressures, and subdued demand are expected to suppress global trade further in 2023. This is likely to affect many countries, including India, with the prospects of sluggish exports continuing into FY24, compared to the promise shown at the beginning of the current year.



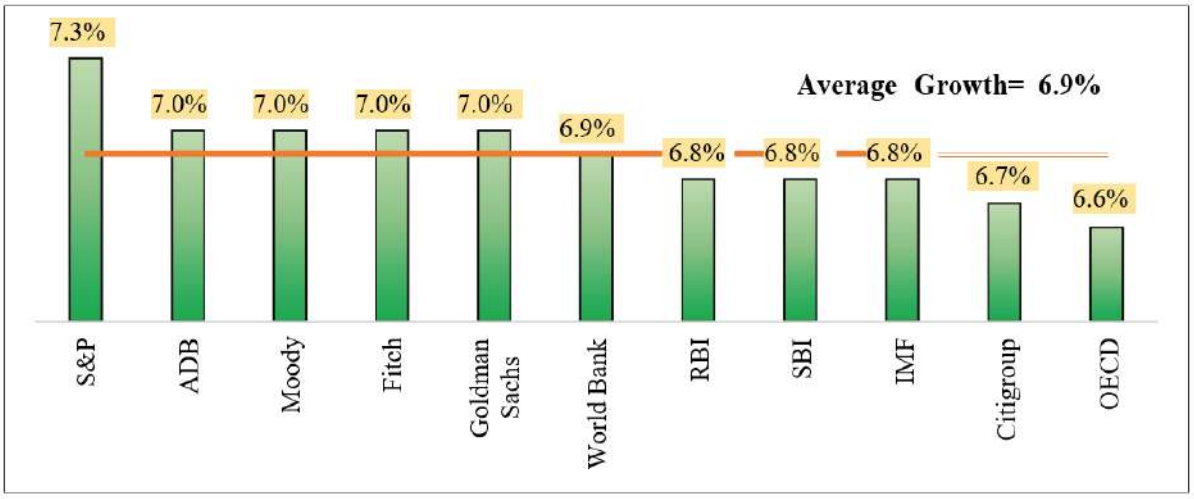


Source: The Great Eastern Shipping Co. Ltd.Source: NSO, MoSPI

India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.

Figure I.17: India growth projections by various agencies for FY23

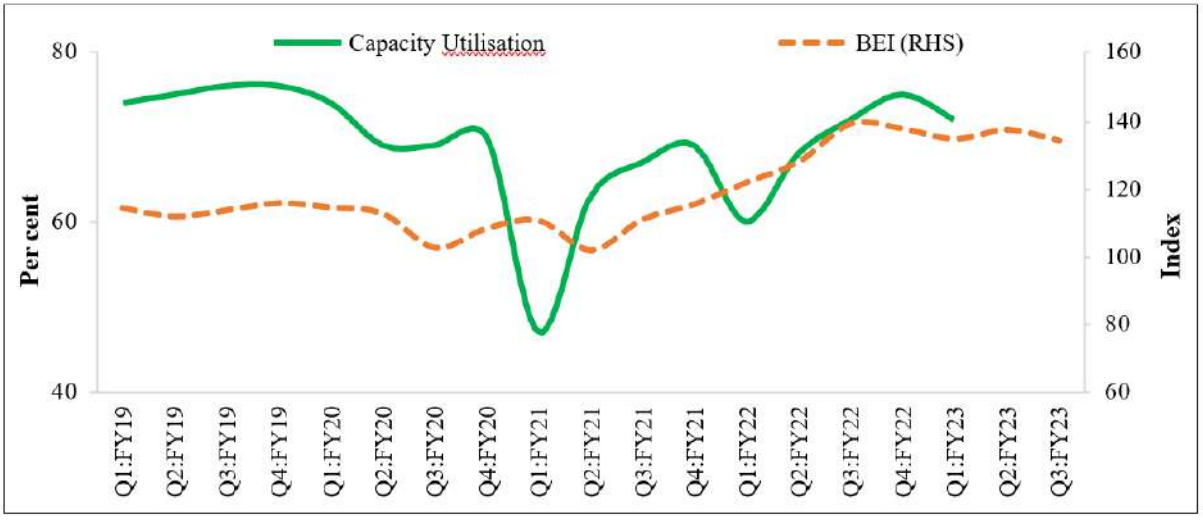


Source: Various Agencies
Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

Figure I.18: Enhanced capacity utilisation and business sentiments



Source: RBI
Note: BEI – Business Expectations Index

[Source: *Economic Survey 2022-23* https://www.indiabudget.gov.in/economicsurvey/]

TEXTILE SECTOR

- India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products. India has a 4.6% share of the global trade in textiles and apparel.
- India is the world's 3rd largest exporter of Textiles and Apparel.

- The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports.
- The textile industry has around 45 million workers employed in the textiles sector, including 3.5 million handloom workers.
- During (April-March) 2022-23, the total exports of textiles (including handicrafts) stood at US$ 36.68 billion.
- India's textile and apparel exports (including handicrafts) stood at US$ 44.4 billion in FY22, a 41% increase YoY.
- The Indian textile industry has made a mark in the world with its innovative and attractive products.
- Total textile exports are expected to reach US$ 65 billion by FY26.
- The Indian textile and apparel industry is expected to grow at 10%
- CAGR from 2019-20 to reach US$ 190 billion by 2025-26.
- The Rs. 10,683 crore (US$ 1.44 billion) PLI scheme is expected to be a major boost for textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

Competitive Advantage

- Abundant availability of raw materials such as cotton, wool, silk and jute.
- India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers.
- In July 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, stated that the mantra of 5 F's - Farms to Fibre to Fabric to Fashion to Foreign export – will help make India a strong textile brand globally.

Policy Support

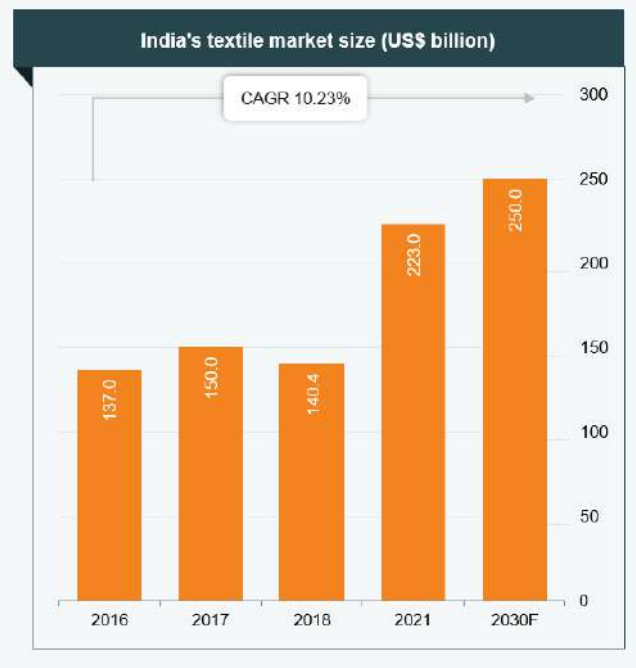
- 100% FDI (automatic route) is allowed in the Indian textile sector.
- Under Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US$ 536.4 million).
- In October 2021, the government approved a PLI scheme worth Rs. 4,445 crore (US$ 594.26 million) to establish seven integrated mega textile parks and boost textile manufacturing in the country.
- In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated. 1,83,844 beneficiaries trained across 1,880 centres under Samarth.

Robust Demand

- The Indian technical textiles market is expected to expand to US$ 23.3 billion by 2027, driven by increased awareness of goods and higher disposable incomes.
- Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers.
- In FY23, exports of readymade garments including accessories stood at US$ 16.2 billion. It is expected to surpass US$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.
- Mr. Piyush Goyal discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.

Increasing Investments

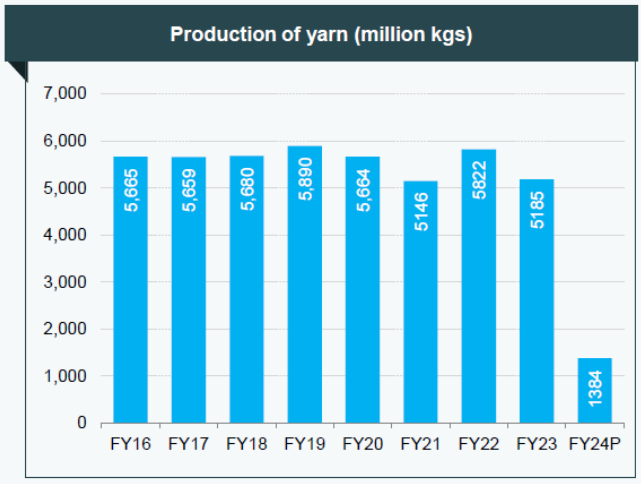
- In order to attract private equity (PE) and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.
- Total FDI inflows in the textiles sector between April 2000-June 2023 stood at US$ 4.31 billion.

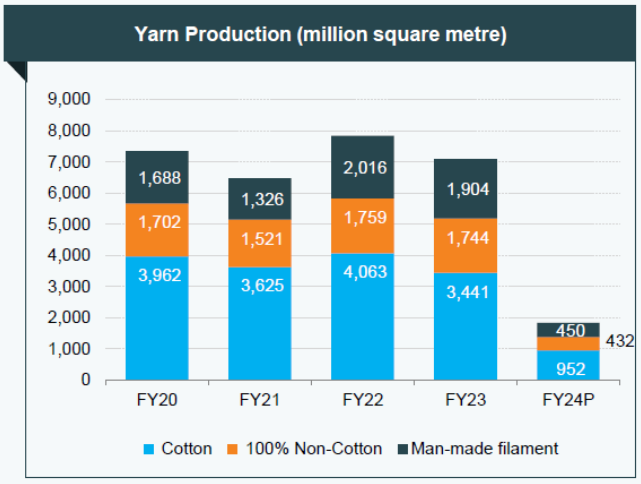


- The size of India's textile market stood at US$ 223 billion in 2021, growing at a CAGR of 10.23% from 2016.
- The Indian textiles market is expected to be worth >US$ 209 billion by 2029.
- India's textile and apparel exports to the US, its single largest market, stood at 27% of the total export value in FY22.
- Mr. Piyush Goyal discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.
- In December 2022, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Mr. Piyush Goyal, advocated that India should take its textile exports to US$ 100 billion by 2030.
- In September 2021, the government approved a Rs. 10,683 crore (US$ 1.44 billion) production-linked incentive (PLI) scheme for the textiles sector. This will benefit the textile manufacturers registered in India.
- Incentives under the scheme will be available for five years from 2025-26 to 2029-30 on incremental turnover achieved from 2024- 25 to 2028-29. The scheme proposes to incentivise MMF (man- made fibre) apparel, MMF fabrics and 10 segments of technical textiles products.

Raw cotton and man-made fibre production increasing

- India is the world's largest producer of cotton. Estimated production stood at 343.4 lakh bales during cotton season 2022-23.
- Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from US$138 billion to US$195 billion by 2025.
- The cotton production in 2022-23 is estimated to be 341.91 lakh bales (LB) with 80.25 LB in Maharashtra, 0.065 LB in Uttar Pradesh and 15.19 LB in Madhya Pradesh.
- India's demand for domestic consumption of cotton is estimated to be 5.29 million metric tonnes in 2022-23.
- Cotton and fibres are the two major segments in this category. Production of man-made fibre has also been on an upward trend.
- In 2022-23, the production of fibre in India stood at 2.15 million tonnes.



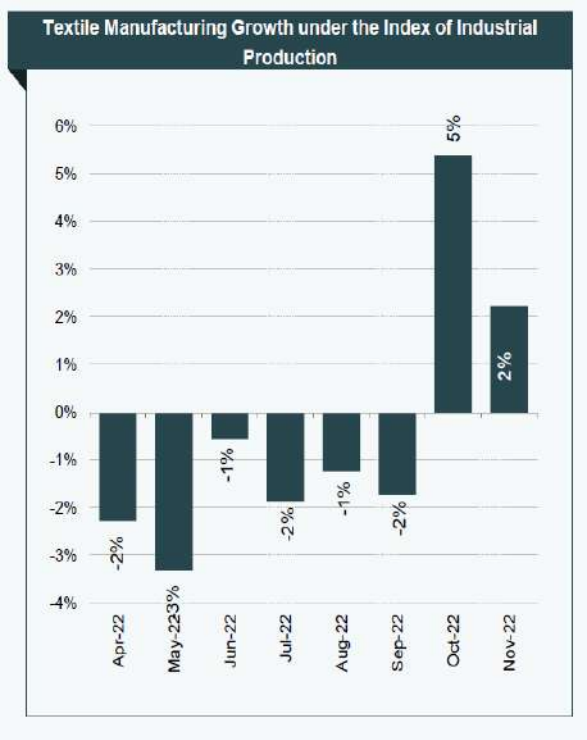


- Production of yarn grew to 5,185 million kgs in FY23.
- In H1 FY23, the Indian yarn exports were estimated at 28.9 crore kg.
- Expected production of filament yarn climbed by 49% and that of man-made fibres by 33% between April-January 2020 compared to the same period in 2019. Production of blended and 100% non-cotton yarn grew by 2% from April through January 2020 in comparison to the same timeframe in 2019.
- Between April-October 2021, yarn worth Rs. 83.91 crore (US$ 10.52 million) was exported from India.
- In March 2021, Natco Pharma announced its expansion into pheromone-based technology in order to provide Indian farmers with an integrated pest control solution. The company is planning to introduce its first green-label pheromone product to control 'pink bollworm' in cotton fields. It's Crop Health Science (CHS) division will collaborate with ATGC Biotech Pvt. Ltd. (ATGC) for the pheromone-based mating disruption technology.

Textile Exports (Between April-March (2022-23))

Commodities	Value (US$ million)
RMG of all Textiles	16,191
Cotton Yarn/Fabs./Made-ups/ Handloom Products	10,946
Manmade Yarn/Fabs./Made-ups	4,949
Handicrafts excl. Hand-made Carpet	1,689
Carpet	1,366
Jute Mfg. including Floor Covering	438

- During (April-March) 2022-23, the total exports of textiles stood at US$ 36.68 billion.
- Exports of textiles (RMG of all textiles, cotton yarns/fabs./made-ups/handloom products, man-made yarns/fabs./made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US$ 44.4 billion in FY22.
- India's ready-made garment (RMG) exports are likely to surpass US$ 30 billion by 2027, growing at a CAGR of 12-13%.
- In July 2021, the government extended the Rebate of State and Central Taxes and Levies (RoSCTL) scheme for exports of apparel/garments and made-ups until March 2021. This helped boost exports and enhance competitiveness in the labour-intensive textiles sector.
- In August 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs, Food and Public Distribution, Mr. Piyush Goyal, said that steps need to be taken to boost production capacities of the handloom sector from existing Rs. 60,000 crore (US$ 8.06 billion) to 125,000 crore (US$ 16.80 billion) in three years. He added that target must be set to increase exports of handloom items from existing Rs. 2,500 crore (US$ 335.92 million) to Rs. 10,000 crore (US$ 1.34 billion). He also announced that a committee would be constituted consisting of all weavers, trainer equipment makers, marketing experts and other stakeholders to recommend ways and means to achieve these objectives and enhance overall progress of the handloom sector.



- Textile manufacturing in India has been steadily recovering amid the pandemic.
- The seven mega textile parks announced in the Union Budget 2022-23 should attract investments.
- In July 2023, PM MITRA Park, Amravati expected to attract investment of Rs. 10,000 crore (US$ 1.20 billion) and create employment for 300,000 individuals.
- In May 2023, an investment of around Rs. 6,850 crore (US$ 824.25 million) is expected in the PM MITRA Park in Madhya Pradesh and Rs. 8,675 crore (US$1.04 billion) in other parts of the state.
- While the government is working towards upliftment of technical and MMF textile companies by upscaling its infrastructure, it is also interesting to note that textile will be added to the educational curriculum in the near future.
- In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs, similar to Tiruppur, which will greatly increase employment opportunities while promoting the export of textile products and ensuring the use of sustainable technology.
- In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the government has plans to come up with a second PLI scheme for the garments and textile sector because the first scheme received a great response.

Technical textiles

- In August 2023, the Ministry of Textiles approved 26 engineering institutions for the introduction of Technical Textiles under the National Technical Textiles Mission.
- Increased awareness of goods, higher disposable incomes, changing customer patterns and some sector-specific growth drivers are estimated to bolster the Indian technical textiles market to US$ 23.3 billion in 2027, up from US$ 14 billion in 2020 in the Asia-Pacific region.
- The technical textiles market for automotive textiles is projected to increase to US$ 3.7 billion by 2027, from US$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US$ 2 billion in 2020 to US$ 3.3 billion in 2027.

Public Private Partnership (PPP)

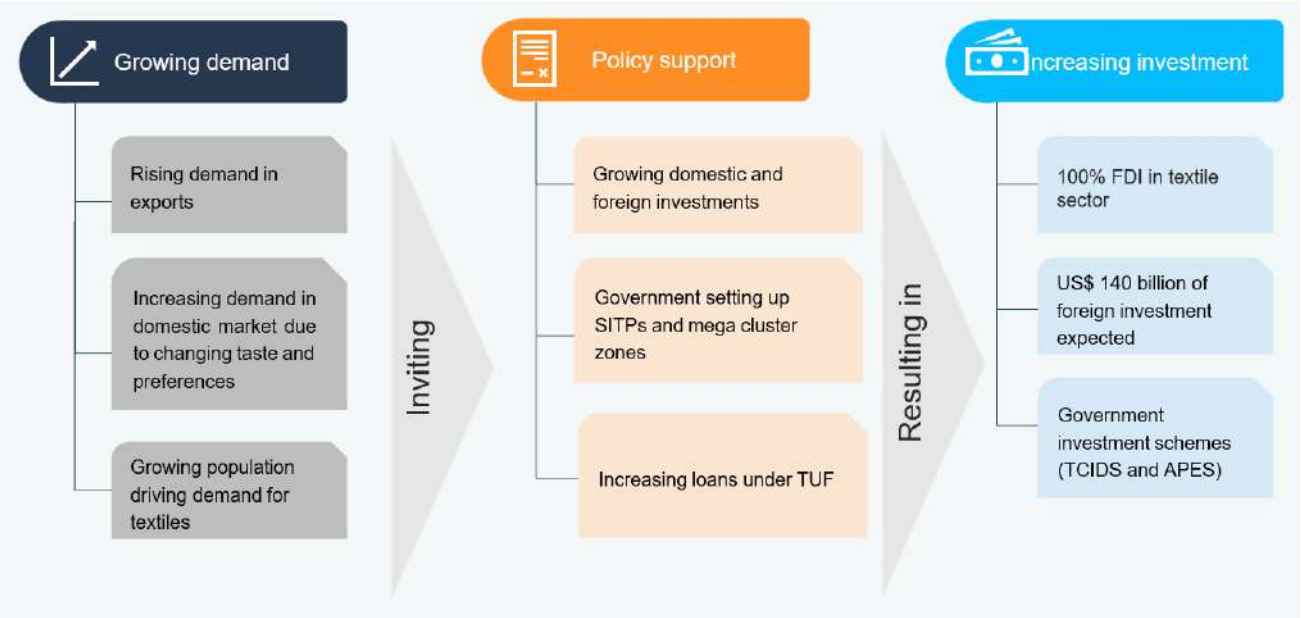
- The Ministry of Textiles commenced an initiative to establish institutes under PPP to encourage private sector participation in the development of the industry.
- In August 2021, Flipkart and Himachal Pradesh State Handicrafts and Handloom Corporation Ltd. (HPSHHCL) signed a memorandum of understanding (MoU) to help the state's master craftsmen, weavers and artisans showcase their hallmark products on e-commerce platforms.

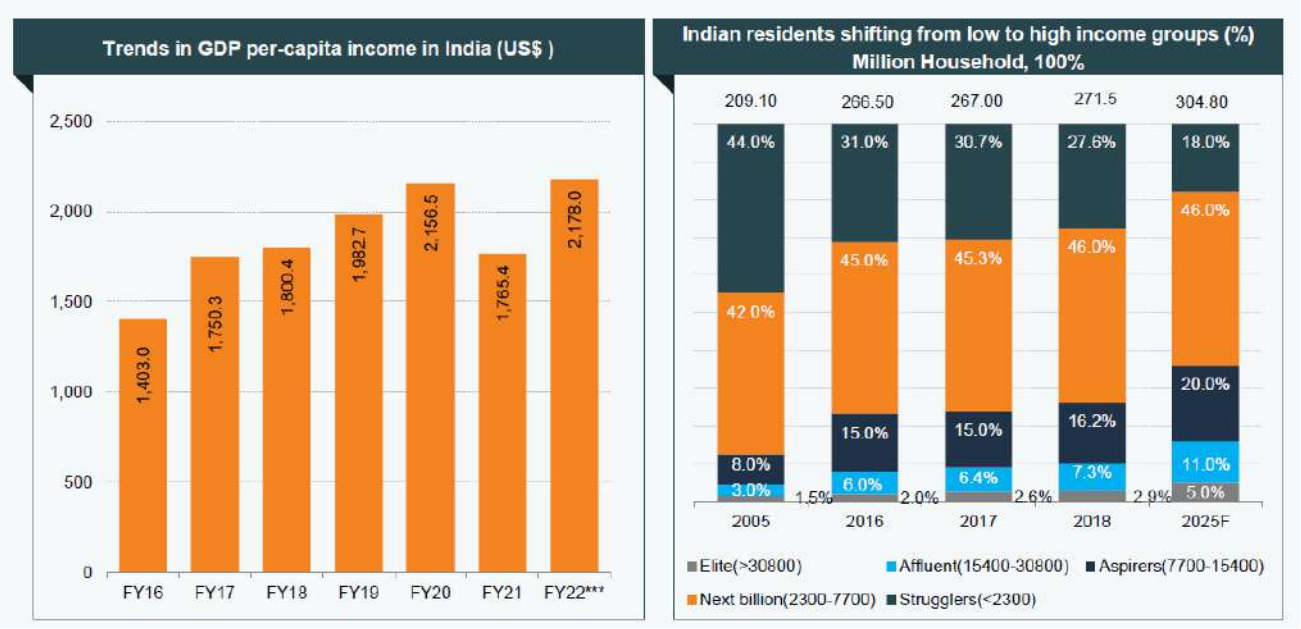
R&D

- In June 2023, the Government has approved R&D projects worth US$ 7.4 million (Rs. 61.09 crore) in the textile sector. 20 R&D Projects have been approved under the National Technical Textiles Mission in Geotech, Protech, Indutech, Sustainable Textiles, Sportech, Buildtech and Speciality Fibres.
- In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed in the silk industry.
- Defence Research and Development Organisation (DRDO) is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms.
- In October 2021, IIT Delhi converted the SMITA Research Lab Centre of Excellence in smart textiles to work on emerging materials and technologies; this step was taken to innovate the country's textile industry.

Focus on high growth domestic markets

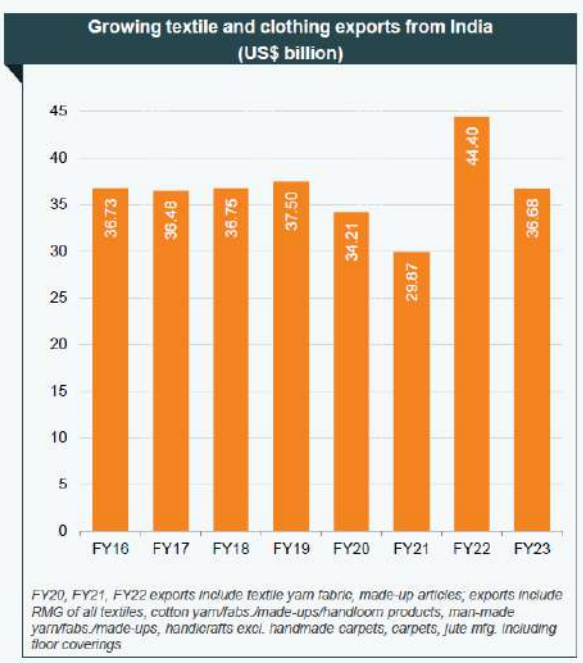
- In November 2022, Tamil Nadu Chief Minister Mr. M. K. Stalin announced the establishment of a "Textile City" in Chennai as part of Tamil Nadu's strategy to become a major participant in the global textile industry. Additionally, the state will build a 1,500-acre textile park in the Virudhunagar district, for which SIPCOT will buy land.
- In June 2022, Minister of Textiles, Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, stated that the Indian government plans to establish 75 textile hubs similar to Tiruppur that would not only promote the export of textile products and assure the use of sustainable technologies, but also create a significant amount of job possibilities.
- The Government of India has increased the basic custom duty to 20% from 10% on 501 textile products to boost Make in India and indigenous production.



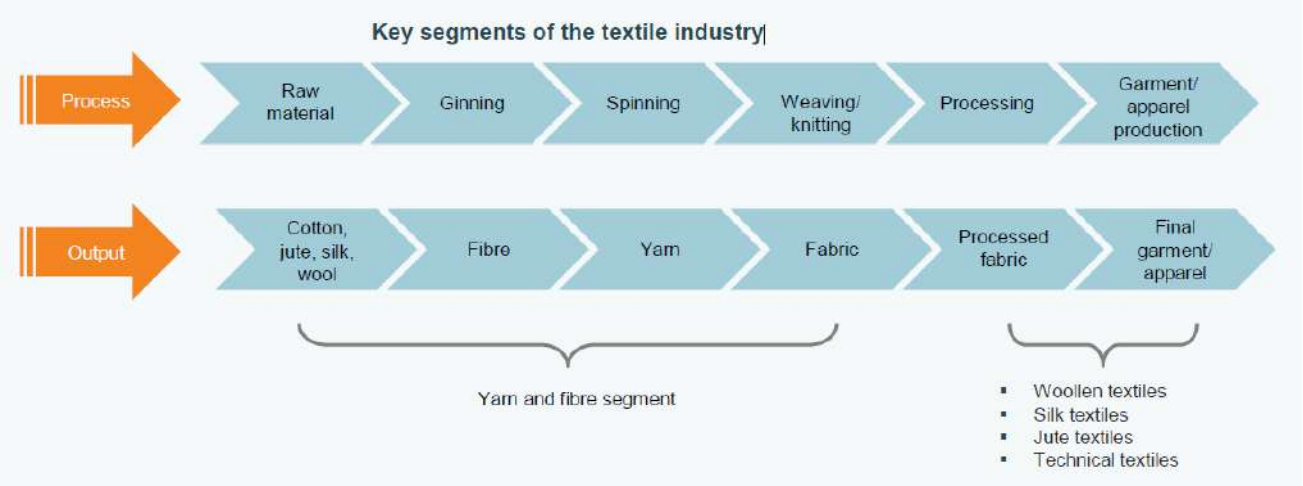


- Rising income has been a key determinant of domestic demand for the sector; with income rising in the rural economy as well. The upward push on demand from rising income is set to continue.
- Rising industrial activity would support the growth in per capita income.

- India is the world's second-largest textile exporter. Capacity built over years has led to low cost of production per unit in India's textile industry. This has lent a strong competitive advantage to the country's textile exporters over key global peers.
- During April-March (2022-23), the total exports of textiles stood at US$ 36.68 billion.
- The Indian Medical Textiles market for drapes and gowns is around US$ 9.71 million in 2022 and is expected to grow at 15% to reach US$ 22.45 million by 2027.
- The Indian composites market is expected to reach an estimated value of US$ 1.9 billion by 2026 with a CAGR of 16.3% from 2021 to 2026 and the Indian consumption of composite materials will touch 7,68,200 tonnes in 2027.
- Textile exports reached US$ 44.4 billion in FY22, a 41% YoY growth.
- In the coming decade, Africa and Latin America could very well turn out to be the key markets for Indian textiles.



In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.



Opportunities for Textile Industry

1. **Immense growth potential**
   - In September 2023, Shadowfax inaugurated a 1.5 lakh sq. ft. fulfilment center in Surat with 10 lakh orders per day processing capacity.
   - The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand.
   - The textile and apparel industry is expected to grow to US$ 190 billion by FY26.
2. **Silk production**
   - The total amount of Raw Silk produced was 28,106 MT. A total of 44 R&D projects were started, and 23 of them were successfully completed. 9,777 people were trained in a variety of activities relating to the silk industry.
   - The Central Silk Board sets a target for raw silk production and encourages farmers and private players to grow silk. To achieve these targets, alliances with the private sector, especially agro-based industries in pre-cocoon and post-cocoon segments, are encouraged.
   - The total raw silk production stood at 33,000 MT in FY21.

3. **Bilateral relations**
   - In October 2021, the Ministry of Textiles and GIZ (Deutsche Gesellschaft fur Internationale Zusammenarbeit) signed an MoU to implement the 'Indo German Technical Cooperation' project. The project aims to increase the value addition from sustainable cotton production in the country.
   - In March 2021, Pakistan approved reinstitution of cotton and sugar imports from India, indicating softening of bilateral relations.
4. **Proposed FDI in multi-brand retail**
   - For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers.
   - It will also bring in greater investment along the entire value chain - from agricultural production to final manufactured goods.
   - With global retail brands assured of a domestic foothold, outsourcing will also rise significantly.
5. **Union Budget 2023-24**
   - Under the Union Budget 2023-24, the government has allocated:
   - Rs. 4,389.24 crore (US$ 536.4 million) to the Ministry of Textiles.
   - Rs. 900 crore (US$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS).
   - Rs. 60 crore (US$ 7.33 million) for Integrated Processing Development Scheme.
   - Rs. 450 crore (US$ 54.99 million) for National Technical Textiles Mission.
6. **Centers of Excellence (CoE) for research and technical training**
   - The CoEs are aimed at creating testing and evaluation facilities as well as developing resource centres and training facilities.
   - Existing 4 CoEs, BTRA for Geotech, SITRA for Meditech, NITRA for Protech and SASMIRA for Agrotech, would be upgraded in terms of development of incubation centres and support for the development of prototypes.
   - Fund support would be provided for appointing experts to develop these facilities.
7. **Foreign investments**
   - The Government is taking initiatives to attract foreign investment in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France.
   - According to the new Draft of the National Textile Policy, the Government is planning to attract foreign investment and creating employment opportunities for 35 million people.
   - In December 2019, online clothing brand Henry & Smith raised US$ 1 million from WEH Ventures and Rukam Capital.
   - India can become the one-stop sourcing destination for companies from Association of Southeast Asian Nations (ASEAN) as there exist several opportunities for textile manufacturing companies from 10-nation bloc to invest in India.

(Source: https://www.ibef.org)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "*Risk Factors*" on Page no. 22 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "United Cotfab", "UCL" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

Our Company was originally incorporated as United Cotfab LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, United Cotfab LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to United Cotfab Private Limited and a fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Subsequently, United Cotfab Private Limited was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and the name of the company was changed to United Cotfab Limited with a fresh certificate of incorporation dated December 14, 2023 issued to the company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U13111GJ2023PLC145961.

Our Company is promoted by Mr. Nirmalkumar Mangalchand Mittal and Mr. Gagan Nirmalkumar Mittal. Our promoters have a combined experience of more than 55 years in the field of cotton textile industry.

We are engaged in the manufacturing of high quality open end yarn catering to the textile industry. Our manufacturing process adheres to stringent quality standards and is backed by advanced technology and machinery. We follow a systematic approach that includes raw material selection, blending (if required), spinning, winding, and quality control.

During the Financial Year 2020-23, Company was in the process acquisition of land admeasuring area of 7264 sq mtrs located at Village Timba, Taluka Daskroi, Ahmedabad, for setting up Manufacturing facility having an installed capacity of approx 9125 (MT) per annum. Our Manufacturing facility is close to the rich cotton growing areas of Saurashtra region of Gujarat and Maharashtra. Our Company commenced the production of cotton yarn in April 2023. Our Manufacturing facility is equipped with modern and automatic plant and machinery. The level of advancement determines the productivity of machines and labor, which in turn, determines the production and profitability of our Company. Our technical team in spinning is well equipped with modern spinning technology and processing techniques by virtue of which we are able to ensure quality yarn. Technology is a crucial aspect of the cotton yarn industry. Our experienced team of technicians and operators ensure that every batch of open end yarn produced meets the highest quality parameters. We have implemented a comprehensive quality management system that covers every stage of production. We conduct rigorous testing and inspection of raw materials, intermediate products and final yarns to ensure they meet the specified standards. We are committed to sustainable manufacturing practices and environmental responsibility. Our processes are designed to minimize waste, conserve energy and reduce the environmental impact. We have built strong relationship with a diverse range of clients, including textile manufacturers, garment exporters and distributors. Our emphasis on quality, reliability and timely delivery has helped us establish long term partnerships with our customers.

During FY 2022-23, our company was engaged in the business of trading of cotton yarn. In April 2023, Our Company commenced the manufacturing of open ended cotton yarn. Cotton yarn is a type of yarn that is made from cotton fibres. Cotton yarn comes in various thicknesses, known as yarn weights, which determine its suitability for different products. Common yarn weights include lace, fingering, sport, worsted, and bulky, each with its own characteristics and recommended uses. It is widely used in the textile industry for various applications, including knitting, weaving, and crocheting. Cotton yarn is known for its softness, breathability, and versatility, making it a popular choice for clothing, home textiles, and other fabric-based products.

FINANCIAL SNAPSHOT

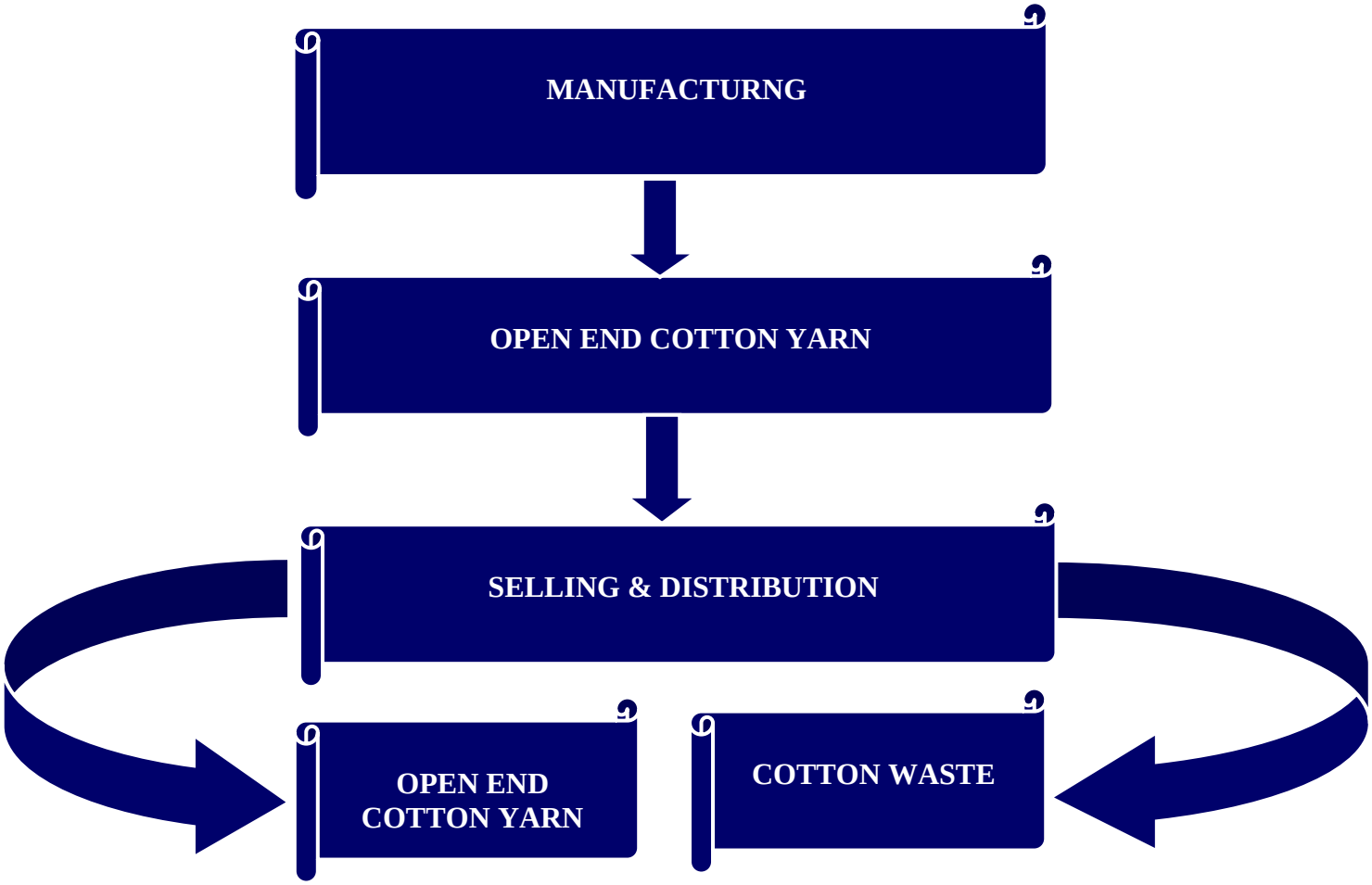
The financial performance of the company for the last four financial years ended on March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 as per restated financial Statement are as follows:

(₹ in Lakhs)

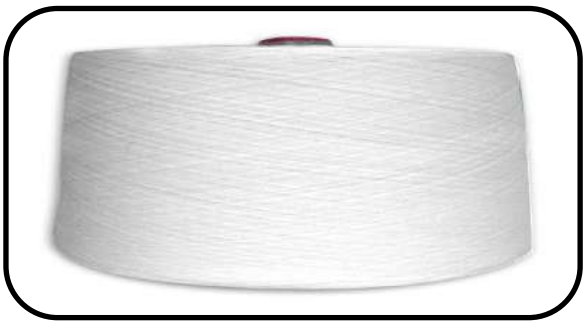
Particulars	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	11,529.41	44.20	-	-
EBIDTA	**1,767.60**	**20.98**	**1.60**	**(0.11)**
Profit Before Tax	**1,202.16**	**20.98**	**1.60**	**(0.11)**
Profit After Tax	**866.65**	**13.93**	**1.60**	**(0.11)**

Particulars	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Fixed Assets	4461.00	3800.25	359.88	-

OUR BUSINESS ACTIVITIES



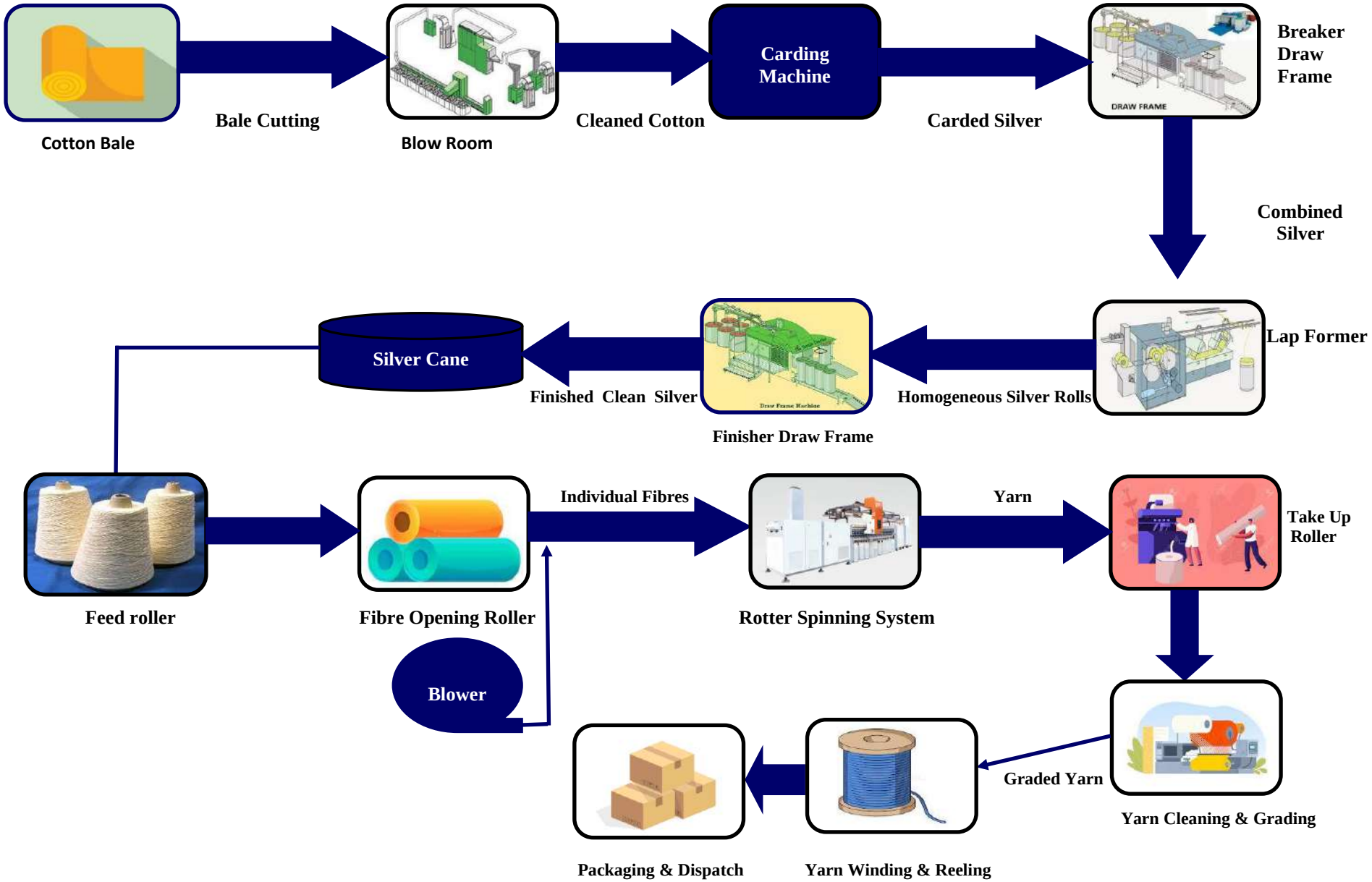
OUR PRODUCT: OPEN END COTTON YARN



Yarn is the end product of spinning. It is the primary component for any Cotton woven or knitted fabric. Cotton yarn is used to make different type of fabrics. In some cases, the cotton yarn is blended with some other yarn in different ratios to provide different effects like shining or to lend more elasticity to the yarn. It is the yarn count and the twisting mode of the yarn that actually determines the overall strength and look of the manufactured fabric.

MANUFACTURING FACILITY : Survey No. 191, Village Timba, Taluka -Dascroi, Ahmedabad-382425, Gujarat.

MANUFACTURING PROCESS FLOW CHART



MANUFACTURING PROCESS

COTTON BALES:

Bales are of raw cotton always contains a certain number of impurities termed as 'Trash'. The trash materials are broken seeds, husks, broken leaves, dirt, and short fibers, etc. materials. The amount of trash varies from 1% to 15% depending on the quality of the fibers. The cotton bales are sampled according to lint quality and to ensure yarn homogeneity. They are then opened and cut to make the lint fluffy by passage though bale-openers. The fibre is eliminated from dust, fragmented seeds, stems, plastics, metals and other external elements into Blow Room.

BLOW ROOM:

The blow room is the starting section of a cotton yarn spinning mill. A series of different types of opening, cleaning, and mixing machines are used as per sequence in this section. Mixing or blending is done to get the yarn of desired quality. In blow room, the compacted bales are turned into small flocks and further into as tiny as possible. The opened up and cleaned flocks is transferred into a Carding machine.

CARDING MACHINE:

Carding Machine separates fibres from each other, straightens fibres, removes short fibres and other impurities, converts them into a single continuous fluffy strand called sliver.

BREAKER DRAW FRAMES/DRAWING FRAMES:

The sliver (Carded) is passed through breaker draw frames and Lap former, wherein all the different-different slivers made from different-different bales are aligned, homogenised into a desired uniform quality and converted into sheet rolls of sliver of specific length and width.

These Lapped slivers are then passed through finisher draw frame where quality and length of fibres in sliver can be monitored and managed with the removal of final impurities from it. These finished slivers then winded into large canes for easy transportation and storage. The finished sliver is then converted into yarn by rotor spinning machine.

ROTOR SPINNING MACHINE

In rotor spinning machine, yarn gets inserted through feed rollers that unwinds the slivers from canes and feed them to fibre opening roller or beater roller. The sliver having uniform length fibres gets beaten by saw teeth roller rotating at 8000-10000 rpm. Due to high rpm, the saw teeth cut the sliver and draws individual fibres from it.

These individual fibres get transported into spinning rotor through converging duct with help of air blower. The converging duct allows fibres to flow into longitudinal positions. These fibres get deposited on the inside surface of conical grooved rotor.

In open-end spinning, the rotor's high rotation (i.e. more than 80,000 rpm) and conical groove provides the twisting force to fibres. The twisting force is generated by the rotation of a rotor and is transmitted by friction to the fibres that make up the tail of the newly-formed yarn. The twisted fibres automatically roll into the grove provided inside rotor. As this twisting tail comes into contact with other fibres, it collects them. Once this process is started, it is self-sustaining, and yarn can then be drawn out of the rotor continuously.

YARN CLEANING AND GRADING

The yarn is transmitted to grading section through take-up rollers for quality check and then it was sent for reeling. These medium to Low quality yarns are suitable for making denim as well as heavy fabrics.

The cotton yarn rolled onto the rollers are then passed through a condensing unit to achieve proper moisture content before packing. This is to impart uniform conditioning and humidification to the cotton yarn so that the quality of the yarn remains even throughout.

Further, our Company has in house Laboratory to test the quality of final product. The Test is carried out to examine different characteristics and physical properties of the cotton yarn such as Count Strength Product (CSP), Hairiness Index, Elongation, etc.

PACKING AND DISPATCH

Cones are normally covered by plastic bags before packing in Gunny bag or in Boxes.

REVENUE BIFURCATION:

PRODUCT AND STATE WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended March 31, 2024 and last three financial years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
	Sales	%	Sales	%	Sales	%	Sales	%
Revenue from Sale of Cotton Yarn								
Gujarat	10,710.57	92.90	44.20	100	-	-	-	-
Maharashtra	153.86	1.33	-	-	-	-	-	-
Madhya Pradesh	110.08	0.95						
West Bengal	27.29	0.24						
Haryana	41.49	0.36						
Delhi	6.58	0.06						
Revenue from Sale of Cotton Waste								
Gujarat	340.24	2.95	-	-	-	-	-	-
Maharashtra	139.30	1.21	-	-	-	-	-	-
Total	**11,529.41**	**100**	**44.20**	**100**	**-**	**-**	**-**	**-**

OUR BUSINESS STRATEGIES:

1. **Cost Effective Manufacturing Process:**

   Efficient and cost effective manufacturing process are crucial. Our Company has invested in modern machinery and technology to maximize productivity and minimize waste. Implementing lean manufacturing principles have helped us in streamlining the operations and optimum utilization of resources.

2. **Entering into new geographies:**

   We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country and also around the world. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population.

3. **Maintaining strong relationship with customers:**

   Our business model is based on the client relationships that have been established over a period of time rather than product based execution approach. Timely delivery, consistent product quality and addressing the customer feedback and concerns has been an essential part in maintaining long term relationship with our clients.

4. **Optimum Utilization of Resources:**

   Continuous process improvement initiatives, implementing automation and technology upgrades, and training employees on efficient work practices have helped us to identify bottlenecks, reduce downtime and improve overall productivity.

OUR COMPETITIVE STRENGTH:

1. **Experienced Promoters:**

   Our promoters Mr. Nirmalkumar Mangalchand Mittal and Mr. Gagan Nirmalkumar Mittal have a combined experience of more than 55 years in the field of cotton textile industry. They have proven background and rich experience in the Cotton industry. They have sound knowledge of manufacturing process, marketing, finance and all

kind of other commercial activities related to the cotton textile industry. For further details of our Promoter's experience and background, please refer the chapter titled "Our Management" on page 135 of this Prospectus.

2. **Location advantage of our manufacturing facility:**

The manufacturing facility of our Company is situated at Survey No. 191, Village Timba, Taluka -Dascroi, Ahmedabad-382425 in the close vicinity of the cotton rich belt of Gujarat and Maharashtra. The small staple cotton is also available in the month of February to April. All infrastructure facilities like availability of skilled labour, raw material, technology; Communication, transportation etc. are easily available due to extensive industrialization in the area.

3. **Scalable Business Model :**

We focus on maximum capacity utilization, developing linkages with quality raw material suppliers and achieving consequent economies of scale. We believe that this business model has proved successful for us in the first financial year itself i.e. F.Y. 2023-24. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the increasing demand of the products, development of new markets and by maintaining the consistent quality of the product."

PLANT AND MACHINERIES

Brief details of major Plant and Machinery installed

Sr. No.	Description of Machinery	Per M/C Production Capacity Kgs
1	Blow Room Machinery	26400
2	Truetzschler Card	2040
3	Truetzschler Draw Frame TD 9 with Smart Creel	5000
4	Truetzschler Draw Frame TD 10 with Smart	5000
5	SaurerSchlafhorst BD 480 / 480 SU With Rotor	5000
6	MYLON YCP 1500 CUBICAL (Including 2 sets of trolleys (12 trolleys)	33000
7	Vetal Scan - Cotton Contamination Cleaning Machine for Blowroom (Model: Rappidscan)	1200
8	Automatic Bale Press with 3 Silos Above Conveyar	300

Source:- Certificate dated May 10, 2024by Charter Engineer (mechanical) Mr. Pranav Parikh.

CAPACITY AND CAPACITY UTILIZATION

Particulars	FY-23—24	FY 22-23	FY 21-22	FY 20-21
Installed capacity in MT/ Count 6-20	9125	0.00	0.00	0.00
Production Total / Count 6-20	7443	0.00	0.00	0.00
Capacity Utilization in % /Count 6-20	81.57	0.00	0.00	0.00
Average Capacity Utilization in the last three years/ Count 6-20	-do-	-	-	-

Source:- Certificate dated May 10, 2024 by Chartered Engineer (mechanical) Mr. Pranav Parikh.

SWOT ANALYSIS

A SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is a useful tool for evaluating the overall position of a business in its market. For United Cotfab Limited, here is a snap of our analysis for prevailing market conditions.

Strengths:

- **Easy availability of raw material i.e. cotton in local domestic market**
- **Availability of low cost labour force from nearby locations.**
- **Gujarat has well developed eco-system for providing support to Textile Industry in the form of cotton availability**

Weaknesses:

- **Cotton being a commodity product the fluctuation in price of cotton might affect production costs resulting into reduced profit margin.**
- **Sourcing of Raw Material at competitive rates to ensure minimum impact on production costs.**

Opportunities:

- **Growing demand for fashion fabric for clothing mainly due to rising income level, increase in per capita consumption, retail markets, changing fashion trend, etc. will lead to increase in the consumption of cotton yarns.**
- **The availability of good quality cotton in India could make the country gain a significant global market share, expanding the market for yarn producers to sell their products to other countries.**

Threats:

- **Any change in Government Policies.**
- **Low technology barrier which results into stiff competition and lower margins on product.**
- **Low product differentiation.**

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

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

MARKETING & DISTRIBUTION

Our Success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoters, Mr. Gagan Mittal and Mr. Nirmal Mittal, through their vast experience and good relations with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. Our majority of clients are located in the state of Gujarat. We have the locational advantage as regards to our manufacturing facility located in outskirts of the Ahmedabad on Narol Sarkhej Gandhinagar Highway, which is known for its textile products.

END USERS

The end users of cotton yarn can vary across different industries. Cotton yarn is commonly used in the textile and apparel industry for making various kinds of fabrics, gray cloth and denim. It is also used in the home furnishing industry for

making curtains, drapes, and other fabric-based items. Additionally, cotton yarn is utilized in the crafting and DIY sector for knitting, crocheting, and other textile-based projects.

COMPETITION

We operate in a highly competitive market, with numerous players operating at both domestic and international levels. Competition is driven by factors such as price, quality, product variety, customer service and innovation. We strive to offer competitive pricing while maintaining profitability. This can be achieved through efficient production processes, economies of scale, and effective cost management. Quality is another crucial factor that influences competition. Buyers seek yarns that meet their specific requirements in terms of strength, durability, and consistency. We need to ensure consistent quality through rigorous quality control measures and adherence to industry standards.

UTILITIES AND INFRATSTRUCTURE FACILITIES

Raw Material

The basic raw material required for manufacturing cotton yarn is cotton and comber/carded noils. At present, our Company is purchasing raw material from the local markets.

Power

We require power supply for manufacturing of our products and to meet our requirement, we have been provided with sanctioned load for our manufacturing facility from UGVCL (Uttar Gujarat Vij Company Ltd). For Registered Office Electricity is supplied by Torrent Power.

Water

Moisturizing the process from raw material to finished goods necessitates the use of water in minimal quantities. The Company sources its water from its own borewell for this purpose.

Transportation

For procurement of raw material from suppliers and to deliver our products to customers we have our own transportation facility and have also adopted facility of third party transportation.

Technology

Our Company has adopted open end spinning technology for manufacturing of cotton yarn. The open-end spinning is a technology for creating yarn without using the spindle. It is also known as break spinning or rotor spinning.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on March 31, 2024, we have the total 118 Employees. Department wise bifurcation of the same is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Office Staff	10

2.	Electrical Department	1
3.	Maintenance Department	12
4.	Production	84
5.	Other like House Keeping, Spinning Quality Control & Admin	11
	Total	**118**

EXPORTS & EXPORTS OBLIGATIONS

Following are the details of exports and Export Obligation for the period ended on March 31, 2024 and preceding four financial years are as follows:

Exports

Our company has not made any exports during the financial years 2023-24, 2022-23, 2021-22, 2020-21.

Export Obligations as on March 31, 2024;

Our company has an export obligation. We have imported certain capital goods at concessional duty under various licenses as part of the Export Promotion Capital Goods (EPCG) scheme, through which we have availed duty concession amounting to ₹ **6,66,68,154.06** on the purchase of plant & machinery. Consequently, we are obligated to export products worth US $ **50,55,849.62** within a period of 6 years from the date of issue of the Authorization Number specified in the EPCG License.

Sr. No.	Particulars	Total Export Obligation	Export Obligation Period	DUTY Saved in ₹	Export Obligation Condition	License/ Authorisation No.
1.	**Details of item to be exported/supplied under the Authorization:** Export Item Name with Technical Description and ITCHS Code Grey-Cotton Yarn-52051210 | 52051310 | 52051410 | 52051510 | 52052310 | 52052410 | 52051110 | 52052110 | 52052210 | 52053110 | 52053210 | 52053310 | 52053410 | 52053510 | 52054110 | 52054210 | 52054310 | 52054410 | 52054610 | 52054710 Other-Cotton Yarn-52052690 **Details of items sought to be imported duty free under the Authorization** **Against Import of:** Cotton spinning machines-Other	US $18,15,518.22	6 Years from September 09, 2022	2,38,43,806.00	Authorization Holder shall be under obligation to export items as per details mentioned in Authorization. The Export Obligation shall be 6 times of the duty saved on import of Capital Goods on FOB basis within a period of 6 years (Block Years: 1st to 4th year (1st Block) - 50% and 5th to 6th year (2nd Block)- 50%) and shall be reckoned from the date of issue of Authorization	0831005951

	Open End Rotor Spinning Machine With Accesssories and Parts Having Rotor Speeds of More than 80000 RPM, Saurer Rotor Spinning Machines BD 480 Plus / 480 Spinning Positions ITCHS Code: 84452019 Cotton spinning machines:- Other Open End Rotor Spinning Machine with Accesssories and Parts having Rotor Speeds of more than 80000 RPM, Saurer Rotor Spinning Machines BD 480 Plus / 480 Spinning Positions ITCHS Code: 84452019					
2.	**Details of item to be exported/supplied under the Authorization:** **Export Item Name with Technical Description and ITCHS Code** Grey-Grey Cotton Yarn - 52051210 | 52052310 | 52051410 | 52051510 | 52052310 | 52052410 52051110 | 52052110 | 52053110 | 52053310 | 52053110 | 52053410 | 52053510 | 52054110 | 52054210 | 52054310 | 52054410 Other-Grey Cotton Yarn-52052690 **Details of items sought to be imported duty free under the Authorization** **Against Import of:** Various machines and parts including Cotton Carding Machines, Blowroom	US $ 27,06,096.80	6 Years from October 03, 2022	3,54,94,969.81	Authorization Holder shall be under obligation to export items as per details mentioned in Authorization. The Export Obligation shall be 6 times of the duty saved on import of Capital Goods on FOB basis within a period of 6 years (Block Years: 1st to 4th year (1st Block) - 50% and 5th to 6th year (2nd Block)- 50%) and shall be reckoned from the date of issue of Authorization	0831006149

	Machines, Cotton Spinning Machines, Air Humidifiers, Gas Compressors, Ducting Components, and Testing Equipment etc. with corresponding HS codes.					
3.	**Details of item to be exported/supplied under the Authorization:** **Export Item Name with Technical Description and ITCHS Code** Grey-Grey Cotton Yarn - 52051210 | 52052310 | 52051410 | 52051510 | 52052310 | 52052410 Other-Grey Cotton Yarn- 52052690 | 52051110 | 52053110 | 52053310 | 52053310 | 52053410 | 52053510 | 52054110 | 52054210 | 52054210 | 52054310 | 52054410 **Details of items sought to be imported duty free under the Authorization** **Against Import of:** Voltage not exceeding 1,000 V Control Panel - 85371000 | Blowroom Machines - Metal Extraction Machine (RMD 380-1) - 84451960 | Cotton Processing Machines - Spark Detectors (Dia 250mm-625mm) - 84483210 | Blowroom Machines - Fire Extraction Machine (BOFES) - 84451960 | Voltage Not Exceeding 1,000V - Pneumatic Control Panel - 85371000 | Cotton Processing Machines - Ventilator Fan - 84483210	US $ 51,233.25	6 Years from October 04, 2022	6,72,009.59	Authorization Holder shall be under obligation to export items as per details mentioned in Authorization. The Export Obligation shall be 6 times of the duty saved on import of Capital Goods on FOB basis within a period of 6 years (Block Years: 1st to 4th year (1st Block) - 50% and 5th to 6th year (2nd Block)- 50%) and shall be reckoned from the date of issue of Authorization	0831006197
4.	**Details Of Item To Be Exported/Supplied Under The Authorization:**	US $ 4,83,001.35	6 YEARS FROM DECEMBER 28, 2023	66,57,368.66	Authorization Holder shall be under obligation to export items as per details mentioned in Authorization. the	0831010366

	Export Item Name With Technical Description And ITCHS Code Grey - Cotton Yarn - 52051210 | 52051310 | 52051410 | 52051510 | 52052310 | 52052410 | 52051110 | 52052110 | 52052210 | 52053110 | 52053210 | 52053310 | 52053410 | 52053510 | 52054110 | 52054210 | 52054310 | 52054410 | 52054610 | 52054710 Other - Cotton Yarn - 52052690 **Details Of Items Sought To Be Imported Duty Free Under The Authorization** **Against Import Of:** Open End Rotor Spinning Machine With Accessories And Parts Having Rotor Speeds Of' More Than 80000 Rpm, Saurer Rotor Spinning Machines Bd 480 Plus/ 480 Spinning Positions				Export Obligation shall be 6 times of the duty saved on import of Capital Goods on FOB basis within a period of 6 years (Block Years: 1st to 4th year (1st Block) - 50% and 5th to 6th year (2nd Block)- 50%) and shall be reckoned from the date of issue of authorization	
Total		**50,55,849.62**		**6,66,68,154.06**		

INTELLECTUAL PROPERTIES

Our Company does not have Intellectual Property.

Trademark: Our Company does not have registered trademark.

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	**Domain name –** UNITEDCOTFAB.COM **Domain ID –** 2821720881_DOMAIN_COM-VRSN	146	Domains By Proxy, LLC	October 14, 2023	October 14, 2024

IMMOVABLE PROPERTY

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

Sr. No.	Name of Seller	Address of Property	Name of Buyer	Purpose	Area	Consideration Paid	Date of Acquisition
1.	Mr. Gagan Nirmalkumar Mittal	Survey No. 191, Village Timba, Taluka -Dascroi, Ahmedabad-382425	United Cotfab LLP	Manufacturing Facility, Registered Office and Vacant Land	7264 Sq Mtr	₹ 50,85,000 (Rupees Fifty Lakh Eighty Five Thousand)	October 25, 2021

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

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Rent	Tenure
1.	United Polyfab Private Limited	United Cotfab Private Limited	Survey No.238, 239, Shahwadinr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat.	Corporate Office	₹ 2,000 Per Month	From November 11, 2023 till November 10, 2026. (Lease agreement renewed every 11 months and 29 days)

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer *"Restated Financials Information*" beginning from page no. 152 of Prospectus**.**

Name of Institution (A)	Sanction Amount (C)	Purpose (D)	Amount o/s as on March 31, 2024 (₹ in Lakhs) (E)	Interest / annum (F)	Security/Margin (G)	Period of Repayment (H)
FUND BASED						
HDFC Bank	1. Cash Credit: ₹ 600 Lakhs	Working Capital / Plant and Machinery expenses	₹ 377.52 Lakhs	9.16 (3M T-Bill + 2.35% Spread)	Primary Security: Plant and Machinery, Book Debts, Stock, Industrial Factory Shade, DSRA FD,	Repayable on demand
	2. Term Loan: ₹ 2750.00 Lakhs		₹ 2,619.48 Lakhs	9.16 (3M T-Bill + 2.35% Spread)		9 year including moratorium 9 months

Name of Institution (A)	Sanction Amount (C)	Purpose (D)	Amount o/s as on March 31, 2024 (₹ in Lakhs) (E)	Interest / annum (F)	Security/Margin (G)	Period of Repayment (H)
	3. Term Loan: ₹ 3090.00 Lakhs		-	9.16 (3M T-Bill + 2.35% Spread)	Margin FD. Collateral Security: 1. Industrial Property Shade Survey No. 583/2, Miroli, Daskroi, Ahmedabad - 382225 2. Residential Property Plot No. 202, Akshat Co-operative Society, Shela, Ahmedabad -380058. Vraj Residency, Vraj Garden, Near Shanti Asiatic School, Bopal, Ahemadabd-380058 3. Industrial Property Block No. 191, Timba, Daskroi, Ahmedabad-382433.	8 year + moratorium 18 months
	4. Term Loan: ₹ 315.00 Lakhs		₹ 314.22 Lakhs	9.16 (3M T-Bill + 2.35% Spread)		8 year including moratorium 9 months
	5. Term Loan ₹ 500.00 Lakhs		₹ 150.00 Lakhs	9.16 (3M T-Bill + 2.35% Spread)		5 year + moratorium 6 months
NON-FUND BASED						
HDFC Bank	Letter of credit ₹ 400.00 Lakhs (Sub Limit of Fund Based Facility 1 above)	Working capital / Plant and Machinery expenses	Nil	9.16 %	Primary Security: Plant and Machinery, Book Debts, Stock, Industrial Factory Shade, DSRA FD, Margin FD. Collateral Security: 1. Industrial Property Shade Survey No. 583/2, Miroli, Daskroi, Ahmedabad-	12 Months
	Bank Guarantee ₹ 300.00 Lakhs		₹ 182.69 Lakhs	1.00 % p.a.		
	Capex LC ₹ 865.00 Lakhs					
	Capex LC ₹ 65.00 Lakhs					
	Capex LC					

Name of Institution (A)	Sanction Amount (C)	Purpose (D)	Amount o/s as on March 31, 2024 (₹ in Lakhs) (E)	Interest / annum (F)	Security/Margin (G)	Period of Repayment (H)
	₹ 250.00 Lakhs (Sub Limit of Fund Based Facility 4 above) Capex LC ₹ 425.00 Lakhs (Sub Limit of Fund Based Facility 5 above)				382225 2. Residential Property Plot No. 202, Akshat Co-operative Society, Shela, Ahmedabad-380058. Vraj Residency, Vraj Garden, Near Shanti Asiatic School, Bopal, Ahemadabd-380058 3. Industrial Property Block No. 191, Timba, Daskroi, Ahmedabad-382433. 25% Margin	
HDFC Bank	**₹ 36.50 Lakh**	Vehicle Loan	₹ 31.50 Lakh	9.00%	Hypothecation of Vehicle	60 Months
HDFC Bank	**₹ 19.19 Lakh**	Vehicle Loan	₹ 18.94 Lakhs	9.00%	Hypothecation of Vehicle	60 Months
From Related parties	**NA**	Long term Borrowing	₹ 724.66 Lakh	-	Unsecured	Repayable on demand
From Related parties	**NA**	Long Term Borrowing	₹ 406.13 Lakh	3.00%	Unsecured	Repayable on demand
From Related parties	**NA**	Long Term Borrowing	₹ 12.46 Lakh	6.00%	Unsecured	Repayable on demand
From Related Parties	**NA**	Long term Borrowing	₹ 48.80 Lakh	9.00%	Unsecured	Repayable on demand

DETAILS OF INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum Assured (Amount in ₹)	Premium Paid (Amount in ₹)
1.	Cholamandalam MS General Insurance Company Limited`	2162/01415494/000/00	United Cotfab LLP	10-Feb-2024 on 00:01 09-Feb-2025 on 23:59	The policy is a Chola MS Bharat Laghu Udyam Suraksha Policy **Details of Property Insured & Location of Risk Covered:** Location Address: At Survey No 191, Village Timba Ta, Daskroi Bareja, Bareja S.O, Ahmedabad, Gujarat, Pin-382425 Age of Building: <5 years No. of Floors: Ground Floor Construction Type: Pucca Occupancy: Textile Mills - Spinning mills **Add-on Cover and Excess:** The document also includes details of inbuilt add-on cover and excess for different types of risks.	49,00,00,000.00	3,44,211.00
2.	Magma HDI General Insurance Company Limited	P0025200007/4103/100580	United Cotfab LLP	From 08-May-2024 00:00 (Hrs) To 07-May-2025 Midnight	**Commercial Vehicle Package Policy** The insured vehicle is a new Eicher Pro 2110 half deck load body with Vehicle Engine	18,00,000.00	37,371.00

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum Assured (Amount in ₹)	Premium Paid (Amount in ₹)
					Number: E446CDPD064314		
3.	Magma HDI General Insurance Company Limited	P00252000 07/4103/10 0579	United Cotfab LLP	From 08-May-2024 00:00 (Hrs) To 07-May-2025 Midnight	**Commercial Vehicle Package Policy** The insured vehicle is a new Eicher Pro 2110 half deck load body with Vehicle Engine Number: E446CDPD064296	18,00,000.00	37,371.00

KEY INDUSTRY REGULATIONS

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of manufacturing of high-quality open-end yarn, catering to the textile industry. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

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 number 170 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute 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.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

The Textiles Committee Act, 1963:

The Textile Committee Act, 1963 (the "Act") was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee (hereinafter referred to as the "Textile Committee") with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardisation of the type of textile machinery used for manufacture. In addition to the general objection as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognising standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry.

Textile Development and Regulation Order, 2001 ("Textile Order"):

The Central Government in exercise of the powers conferred upon it under section 3 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect to the business as and when required by the Textile Commissioner. The Textile Order confers upon the Textile Commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding

the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the Textile Commissioner.

National Textile Policy, 2000 ("NTP 2000"):
The NTP 2000 aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing and to equip the textile industry to withstand pressure of import penetration and maintain dominant presence in the domestic market. The industry aims at developing a strong and vibrant textile industry that can produce quality products at acceptable process. This objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. Major thrust areas of NTP 2000 includes increase in exports and innovating marketing strategies, product diversification along with quality consciousness, among others. Additionally, certain sector specific initiatives envisaged under the NTP 2000 include raw materials, clothing, export and knitting.

Production-Linked Incentive Scheme in Textiles Products:
In November 2020, the Union Cabinet approved the introduction of the Production-Linked Incentive Scheme in Textiles Products to enhance India's Manufacturing Capabilities as well as Exports. An amount of ₹10,683 crore has been approved as an outlay for a period of 5 years. This initiative will be implemented by the Ministry of Textile and is expected to cover forty product categories under man-made fibre.

Export Promotion Capital Goods Scheme ("EPCG Scheme"):
To facilitate import of capital goods for producing quality goods and services to enhance India's export competitiveness. EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. Also covers a service provide who is designated/ certified as a Common Service Provider (CSP) by the DGFT. The EPCG Scheme allows import of capital goods for pre-production, production, and post-production at 5% customs duty subject to and export obligation equivalent to 8 times of the duty saved on capital goods imported under the EPCG Scheme to be fulfilled over a period of 8 years reckoned from the date of issuance of license. Capital Goods would be allowed at 0% duty for exports of agricultural products and their value-added variants. However, in respect of EPCG licenses with a duty saved of Rs. 1,000 million or more, the same export obligation shall be required to be fulfilled over a period of 12 years.

The Micro, Small and Medium Enterprises Development Act, 2006
In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

The Legal Metrology Act, 2009 ("Legal Metrology Act")
The Legal Metrology Act, along with the relevant rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or numbers. Any transaction relating to goods, or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Central Government is empowered to appoint a director to exercise the powers and to discharge duties. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976:
The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are

charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

GENERAL CORPORATE:

Companies Act, 2013
The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930
The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Indian Contract Act, 1872
The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963
The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‘ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881
In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986
The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination 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 exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion,

modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

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

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by Solid 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.

The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling , generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961
The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017
The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962
The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the "Code")
The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**
  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**
  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**
  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**
  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **Occupational Safety, Health and Working Conditions Code, 2020**
  The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The laws that concern our business are as follows –

- **The Factories Act, 1948**
  The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

- **Industrial Relations Code, 2020**
  The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, **1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws** are as follows –

- **Industrial Disputes Act, 1947**
  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**
  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**
  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

- **Code on Social Security, 2020**
  The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act,1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**
  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**
  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**
  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**
  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991**
  The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

- **Employees' Deposit Linked Insurance Scheme, 1976**
  The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

- **The Employees' Pension Scheme, 1995**
  Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

- **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**
  In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

- **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**
  The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

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.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Information Technology Act, 2000 etc.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as United Cotfab LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, United Cotfab LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to United Cotfab Private Limited and a fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Subsequently, United Cotfab Private Limited was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and the name of the company was changed to United Cotfab Limited with a fresh certificate of incorporation dated December 14, 2023 issued to the company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U13111GJ2023PLC145961.

Our Company is promoted by Mr. Nirmalkumar Mangalchand Mittal and Mr. Gagan Nirmalkumar Mittal. Our promoters have a combined experience of more than 55 years in the field of cotton textile industry.

We are engaged in the manufacturing of high quality open end yarn catering to the textile industry. Our manufacturing process adheres to stringent quality standards and is backed by advanced technology and machinery. We follow a systematic approach that includes raw material selection, blending (if required), spinning, winding, and quality control.

During the Financial Year 2020-23, Company was in the process acquisition of land admeasuring area of 7264 sq mtrs located at Village Timba, Taluka Daskroi, Ahmedabad, for setting up Manufacturing facility having an installed capacity of approx 9125 (MT) per annum. Our Manufacturing facility is close to the rich cotton growing areas of Saurashtra region of Gujarat and Maharashtra. Our Company commenced the production of cotton yarn in April 2023. Our Manufacturing facility is equipped with modern and automatic plant and machinery. The level of advancement determines the productivity of machines and labor, which in turn, determines the production and profitability of our Company. Our technical team in spinning is well equipped with modern spinning technology and processing techniques by virtue of which we are able to ensure quality yarn. Technology is a crucial aspect of the cotton yarn industry. Our experienced team of technicians and operators ensure that every batch of open end yarn produced meets the highest quality parameters. We have implemented a comprehensive quality management system that covers every stage of production. We conduct rigorous testing and inspection of raw materials, intermediate products and final yarns to ensure they meet the specified standards. We are committed to sustainable manufacturing practices and environmental responsibility. Our processes are designed to minimize waste, conserve energy and reduce the environmental impact. We have built strong relationship with a diverse range of clients, including textile manufacturers, garment exporters and distributors. Our emphasis on quality, reliability and timely delivery has helped us establish long term partnerships with our customers.

. During FY 2022-23, our company was engaged in the business of trading of cotton yarn. In April 2023, Our Company commenced the manufacturing of open ended cotton yarn. Cotton yarn is a type of yarn that is made from cotton fibres. Cotton yarn comes in various thicknesses, known as yarn weights, which determine its suitability for different products. Common yarn weights include lace, fingering, sport, worsted, and bulky, each with its own characteristics and recommended uses. It is widely used in the textile industry for various applications, including knitting, weaving, and crocheting. Cotton yarn is known for its softness, breathability, and versatility, making it a popular choice for clothing, home textiles, and other fabric-based products

As on date of this Prospectus, our Company has 7 (Seven) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Business Overview", "Our Management", "Financial information of our company" and "Management 's Discussion and Analysis of Financial Condition and Results of Operations" on page no. 91, 91, 135, 152, and 155 respectively.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi -382425, Gujarat, India.

The Registered office of our Company has not been changed except as mentioned below:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	Survey No.238, 239, Shahwadinr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat, India.		Not Applicable
	Changed From	**Changed to**	
November 22, 2023	Survey No.238, 239, Shahwadinr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat, India.	Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi - 382425, Gujarat, India.	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section *"Business Overview"* on Page no 103 of this Prospectus

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED CAPITAL

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

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10/-each.
November 08, 2023	Increase in Authorized Capital from ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 10,000 (Ten Thousand Only) Equity Shares of ₹ 10/-each to ₹ 1800.00 Lakhs (Rupees Eighteen Crore Only) Consisting into 1,80,00,000 (One Crore Eighty Lakh Only) Equity Shares of ₹ 10/-each

NAME CLAUSE

No changes have been made in Name Clause of our company since its inceptions except as below:

Date of Amendment	Particulars
November 02, 2023	The company was converted from LLP to Private Limited and pursuant to that the name of the company was changed to "United Cotfab Private Limited".
December 14, 2023	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to "United Cotfab Limited".

OBJECT CLAUSE

No changes have been made in Object Clause of our company since its inceptions.

MAJOR EVENTS

Year	Key Events/Milestone/ Achievement
2015-16	Formed as a Limited Liability Partnership Firm in the name and style of "UNITED COTFAB LLP"
2023-24	Conversion of Limited Liability Partnership Firm into Private Limited Company in the name and style of "UNITED COTFAB PRIVATE LIMITED"
2023-24	Conversion of Private Limited Company into Public Limited in the name and style of "UNITED COTFAB LIMITED"

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled *"Business Overview"*, *"Industry Overview"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page no. 103, 91 and 155 respectively of this Prospectus. For details of our management and managerial competence and for details of

shareholding of our Promoters, please refer to sections titled *"Our Management"* and *"Capital Structure"* beginning on page nos. 135 and 51 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled *"Capital Structure"* and *"Restated Financial Information"* on page nos. 51 and 152 respectively of this Prospectus.

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

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

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company

SUBSIDIARIES OF THE COMPANY

As on the date of this Prospectus, our company does not have any Subsidiary.

INJUNCTION AND RESTRAINING ORDER

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

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section *"Our Management"* on Page no. 135 of this Prospectus.

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

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

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled *"Capital Structure"* at page no. 51 of this Prospectus.

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

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on the business of spinners, weavers, manufacturers, ginners, processors, packers and bales of cotton, jute, hemp, silk, artificial silk, rayon, nylon, strechlon, man-made synthetics fibers, staple fibers, wool and any other fibrous materials and the cultivation thereof, and the business of manufacturing, weaving, bleaching, printing and selling yarn, cloth of all types linen and other goods and fabrics of all types, whether knitted or looped and of importing, exporting, buying, selling and/or otherwise dealing in cotton, silk, art silk, rayon, nylon, strechlon, man-made synthetics fibers, staple fibers, wool, hemp and other fibrous materials, yarn, cloth, linen, rayon and other goods and/or merchandise made therefrom and generally to carry on business of spinners, weavers, processors, dyers, sizers, manufacturers and/or dealers in cotton linen, flax, hemp, jute, silk, artificial silk, rayon, man-made synthetics fibers, staple fibers, wool, yarn and cloth merchants, cleaners, combers, spinners, weavers, bleachers, dyers, printers, sizers, importers, exporters, manufacturers, purchasers. sellers, of/or otherwise dealers in ritrol, bleaching, dyeing, and sazing materials and to transact all manufacturing or carrying and preparing processors, and to do all business that may be necessary or expedient for the company and to purchase, sell, import, export and/or otherwise deal in raw materials, and manufactured articles and to do all incidental Acts and things necessary for the attainment of the above objects.

SHAREHOLDERS' AGREEMENTS

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

OTHER AGREEMENTS

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

JOINT VENTURE AGREEMENTS

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

COLLABORATION AGREEMENTS

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

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

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

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 4 (Four) directors on our Board, out of which 1 (One) is Executive Director, 1 (One) is Non-Executive Director and 2 (Two) are Non-Executive Independent Directors.

1. Mr. Gagan Nirmalkumar Mittal - Chairman and Managing Director
2. Mr. Nirmalkumar Mangalchand Mittal - Non-Executive Non Independent Director
3. Mr. Safalkumar Hasmukhbhai Patel - Non-Executive Independent Director
4. Ms. Rashmi Kamlesh Otavani - Non-Executive Independent Director

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

Mr. Gagan Nirmalkumar Mittal	
Father's Name	Mr. Nirmalkumar Mangalchand Mittal
DIN	00593377
Date of Birth	February 06, 1982
Age	42 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	H.S.C (Higher Secondary Class)
No. of Years of Experience	He is a major founding member of our company and has around (18) eighteen years of extensive experience in the textile industry. He oversaw the establishment of our production facilities, and the company has grown significantly in the years since its founding.
Address	32, Golden Tulip Bunglows, B/H Shreyas Foundation, Manek Baug, Ahmedabad, Gujarat- 380015
Occupation	Business
Nationality	Indian
Date of Appointment	Since August 25, 2015, when United Cotfab Limited Liability Partnership was formed, he has been serving as a Designated Partner. He then served the company as chairman and executive director following the conversion of United Cotfab Limited Liability Partnership to United Cotfab Private Limited on November 02, 2023. Following that, on November 6, 2023, he was redesignated to Chairman and Managing Director, a position he would hold for five (5) years w.e.f. November 6, 2023.
Term of Appointment and date of expiration of current term of office.	Holds office for the period of 5 (Five) years w.e.f. November 06, 2023 liable to retire by rotation.
Other Directorships	1. United Polyfab Gujarat Limited 2. United Polyfab Private Limited 3. Vinod Denim Limited 4. United Techfab Private Limited 5. Unitedgreen Distilleries Private Limited

Mr. Nirmalkumar Mangalchand Mittal	
Father's Name	Mr. Mangalchand Mittal
DIN	01528758
Date of Birth	May 08, 1957
Age	67 years

Designation	Non-Executive Non Independent Director
Status	Non-Executive
Qualification	-
No. of Years of Experience	Over 40 years of textile industry experience.
Address	32, Golden Tulip Bunglows, B/h Shreyas Foundation, Manek Baug, Ahmedabad Gujarat- 380015
Occupation	Business
Nationality	Indian
Date of Appointment	He began serving as a Partner of the former United Cotfab Limited Liability Partnership on August 25, 2015, and on March 25, 2021, his designation was changed to Designated Partner. Subsequently, on November 02, 2023, he assumed the role of Non-Executive Director in the conversion of United Cotfab Limited Liability Partnership to United Cotfab Private Limited.
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation.
Other Directorships	1. United Polyfab Gujarat Limited 2. United Polyfab Private Limited 3. Vinod Spinners Private Limited 4. Vinod Fabrics Private Limited 5. United Techfab Private Limited 6. Unitedgreen Distilleries Private Limited 7. Vinod Energy LLP

Mr. Safalkumar Hasmukhbhai Patel	
Father's Name	Mr. Hasmukhbhai Somabhai Patel
DIN	08107710
Date of Birth	March 20, 1993
Age	31 Years
Designation	Non-Executive Independent Director
Status	Non-Executive
Qualification	In compliance with the Advocates Act, 1961, he possesses a Certificate of Practice in the Profession of Law in India and has cleared the All India Bar Examination.
No. of Years of Experience	He has more than five years of experience in the legal industry.
Address	325/4, Shreyansh Society, Sector-22, Gandhinagar, Gujarat- 382021.
Occupation	Professional
Nationality	Indian
Date of Appointment	Commencing on November 06, 2023, he was designated as an Additional Independent Director of the Company, a position he will retain until the next Ensuing General Meeting. He was then regularized as a non-executive independent director of the company for a term of 5 (five) years, beginning on November 06, 2023, and not subject to retirement by rotation, in the Extra Ordinary General Meeting of the Members held on November 8, 2023.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 (Five) years w.e.f. November 06, 2023 not liable to retire by rotation.
Other Directorships	1. United Polyfab Gujarat limited

Ms. Rashmi Kamlesh Otavani	
Father's Name	Mr. Ajaykumar Aavatram Ahuja
DIN	06976600
Date of Birth	October 06, 1980
Age	43 years
Designation	Non-Executive Independent Director
Status	Non-Executive
Qualification	She holds the degree of Company Secretary from the Institute of Company Secretaries of India. She also holds the degree of Bachelor of Commerce from Saurashtra University.
No. of Years of Experience	She has over ten years of experience in a variety of fields, including due diligence, drafting, administration, and legal and secretarial compliances.
Address	R-301, Ozone Glitter, Near Galaxy Underbridge Naroda, Ahmedabad - 382330
Occupation	Professional
Nationality	Indian
Date of Appointment	Commencing on November 06, 2023, she has been designated as an Additional Non-Executive Independent Director of the Company, a position she will retain until the end of the subsequent General Meeting. Following that, on November 8, 2023, at the Extra Ordinary General Meeting of the Members, she was regularized as a Non-Executive Independent Director of the Company, serving for a term of five (five) years starting on November 6, 2023, and not subject to retirement by rotation.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 (Five) years w.e.f. November 06, 2023 not liable to retire by rotation.
Other Directorships	1. United Polyfab Gujarat limited 2. Yuranus Infrastructure Limited 3. Aristo Bio-Tech And Lifescience Limited 4. Dynemic Products Limited

As on the date of the Prospectus;

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a Promoters, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

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

Name of Director	Designation	Relation
Mr. Gagan Nirmalkumar Mittal	Chairman and Managing Director	He is the son of Mr. Nirmalkumar Mangalchand Mittal, our Non Executive Director.
Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Non Independent Director	He is the father of Mr. Gagan Nirmalkumar Mittal, our Chairman and Managing Director.

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

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

SERVICE CONTRACTS

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

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

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 16, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 300 Crores (Rupees Three Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

MR. GAGAN NIRMALKUMAR MITTAL

The company's chairman, managing director, and promoter is 42 year-old Mr. Gagan Nirmalkumar Mittal. Since August 25, 2015, when United Cotfab Limited Liability Partnership was formed, he has been serving as a Designated Partner. He has passed Gujarat Board Higher Secondary exam. He then served the company as chairman and executive director following the conversion of United Cotfab Limited Liability Partnership to United Cotfab Private Limited on November 02, 2023. Following that, on November 6, 2023, his designation was changed to Chairman and Managing Director, a position he would hold for five (5) years w.e.f November 06, 2023.

He is a major founding member of our company and has around eighteen years of extensive experience in the textile industry. He oversaw the establishment of our production facilities, and the company has grown significantly in the years since its founding.

MR. NIRMALKUMAR MANGALCHAND MITTAL

Mr. Nirmalkumar Mangalchand Mittal aged 67 years is Non-Executive Director of the Company. He has over 40 years of textile industry experience. He currently oversees the group's planning, administration, and commercial development. He was originally appointed as a Partner of Erstwhile United Cotfab Limited Liability Partnership since August 25, 2015 and subsequently his designation was changed to Designated Partner w.e.f March 25, 2021. Then after he is acting as a Non-Executive Director on Conversion of United Cotfab Limited Liability Partnership to United Cotfab Private Limited w.e.f. November 02, 2023.

MR. SAFALKUMAR HASMUKHBHAI PATEL

Thirty One-year-old Mr. Safalkumar Hasmukhbhai Patel is an Independent Director of the company. Commencing on November 06, 2023, he was designated as an Additional Independent Director of the Company, a position he will retain until the next Ensuing General Meeting. He was then regularized as a non-executive independent director of the company

for a term of 5 (five) years, beginning on November 06, 2023, and not subject to retirement by rotation, in the Extra Ordinary General Meeting of the Members held on November 8, 2023. In compliance with the Advocates Act, 1961, he possesses a Certificate of Practice in the Profession of Law in India and has cleared the All India Bar Examination. He has more than five years of experience in the legal industry.

Ms. Rashmi Kamlesh Otavani

The company has Mrs. Rashmi Kamlesh Otavani, a 43-year-old independent director. Commencing on November 06, 2023, she has been designated as an Additional Non-Executive Independent Director of the Company, a position she will retain until the end of the subsequent General Meeting. Following that, on November 8, 2023, at the Extra Ordinary General Meeting of the Members, she was regularized as a Non-Executive Independent Director of the Company, serving for a term of five (five) years starting on November 6, 2023, and not subject to retirement by rotation.

She graduated from Gujarat University with a Bachelor of Commerce degree and is a member of the Institute of Company Secretaries of India. She also serves as an independent director for a number of other companies. She has over ten years of experience in a variety of fields, including due diligence, drafting, administration, and legal and secretarial compliances.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR IS AS FOLLOWS:

Name	Mr. Gagan Nirmalkumar Mittal
Designation	Chairman and Managing Director
Date of Appointment/ Change in Designation	Since August 25, 2015, when United Cotfab Limited Liability Partnership was formed, he has been serving as a Designated Partner. He then served the company as chairman and executive director following the conversion of United Cotfab Limited Liability Partnership to United Cotfab Private Limited on November 02, 2023. Following that, on November 6, 2023, he was redesignated to Chairman and Managing Director, a position he would hold for five (5) years.
Period	Holds office for the period of 5 (Five) years w.e.f. November 06, 2023 liable to retire by rotation.
Salary	Up to Rs. 1,00,000 Per Month.
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2022-23	NIL

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

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

SHAREHOLDING OF DIRECTORS

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

Sr. No.	Name of Directors	No. Equity Shares held	Designation
1.	Mr. Gagan Nirmalkumar Mittal	6002995	Chairman and Managing Director
2.	Mr. Nirmalkumar Mangalchand Mittal	6003000	Non-Executive Non Independent Director
3.	Mr. Safalkumar Hasmukhbhai Patel	-	Non-Executive Independent Director
4.	Ms. Rashmi Kamlesh Otavani	-	Non-Executive Independent Director

INTEREST OF DIRECTORS

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

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.
Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under *"Annexure – 30 -Restated Related Party Transactions"* under Chapter titled *"Restated Financial Information"* beginning on page 152 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Gagan Nirmalkumar Mittal	November 02, 2023	Appointment	He served the company as chairman and executive director following the conversion of United Cotfab Limited Liability Partnership to United Cotfab Private Limited on November 02, 2023.
Mr. Nirmalkumar Mangalchand Mittal	November 02, 2023	Appointment	He served the company as Non-executive Director following the conversion of United Cotfab Limited Liability Partnership to United Cotfab Private Limited on November 02, 2023.
Mr. Gagan Nirmalkumar Mittal	November 08, 2023	Change in Designation	On November 6, 2023, he was re-positioned as Chairman and Managing Director, a position he would hold for five (5) years
Mr. Safalkumar Hasmukhbhai Patel	November 06, 2023	Appointment	Commencing on November 06, 2023, he was designated as an Additional Independent Director of the Company, a position he will retain until the next Ensuing General Meeting.
Mrs. Rashmi Kamlesh Otavani	November 06, 2023	Appointment	Commencing on November 06, 2023, she has been designated as an Additional Non-Executive Independent Director of the Company, a position she will retain until the end of the subsequent General Meeting.
Mr. Safalkumar Hasmukhbhai Patel	November 08, 2023	Change in Designation	He was then regularized as a non-executive independent director of the company for a term of 5 (five) years, beginning on November 06, 2023, and not subject to retirement by rotation, in the Extra Ordinary General Meeting of the Members held on November 8, 2023.
Ms. Rashmi Kamlesh Otavani	November 08, 2023	Change in Designation	On November 8, 2023, at the Extra Ordinary General Meeting of the Members, she was regularized as a Non-Executive Independent Director of the Company, serving for a term of five (five) years starting on November 6, 2023, and not subject to retirement by rotation.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors:

Currently our Board is consisting of 4 (Four) directors out of which 1(One) is Executive Director, 1(One) is Non- Executive Director and remaining 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Gagan Nirmalkumar Mittal	Chairman and Managing Director	Executive	00593377
2.	Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Director	Non-Executive	01528758
3.	Mr. Safalkumar Hasmukhbhai Patel	Independent Director	Non-Executive	08107710
4.	Ms. Rashmi Kamlesh Otavani	Independent Director	Non-Executive	06976600

Constitution of Committees:

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 15, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Sr. No.	Name	Designation	Position in Committee
1.	Mr. Safalkumar Hasmukhbhai Patel	Independent Director	Chairperson
2.	Ms. Rashmi Kamlesh Otavani	Independent Director	Member
3.	Mr. Gagan Nirmalkumar Mittal	Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect 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

   b. Changes, if any, in accounting policies and practices and reasons for the same,

   c. Major accounting entries involving estimates based on the exercise of judgment by management,

   d. Significant adjustments made in the financial statements arising out of audit findings,

   e. Compliance with listing and other legal requirements relating to financial statements,

   f. Disclosure of any related party transactions,

   g. Qualifications in the audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

   Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

   Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

   Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter ;

vi. Scrutiny of Inter-corporate loans and investments ;

vii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

viii. Reviewing and discussing 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;

ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

x. Valuation of undertakings or assets of the company, where ever it is necessary;

xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xii. 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 and discussion with internal auditors of any significant findings and follow up there on;

xiii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the Internal Auditor

v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)

vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

i. To investigate any activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 2 times in a financial year. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 15, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name	Designation	Position In Committee
1.	Ms. Rashmi Kamlesh Otavani	Independent Director	Chairperson
2.	Mr. Safalkumar Hasmukhbhai Patel	Independent Director	Member
3.	Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

a. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
b. Review of measures taken for effective exercise of voting rights by shareholders;
c. 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;
d. 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;
e. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on December 15, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Sr. No.	Name	Designation	Position In Committee
1.	Ms. Rashmi Kamlesh Otavani	Independent Director	Chairperson
2.	Mr. Safalkumar Hasmukhbhai Patel	Independent Director	Member
3.	Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. 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.

iii. Formulation of criteria for evaluation of Independent Directors and the Board;

iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director‘s performance;

vi. recommend to the board, all remuneration, in whatever form, payable to senior management;

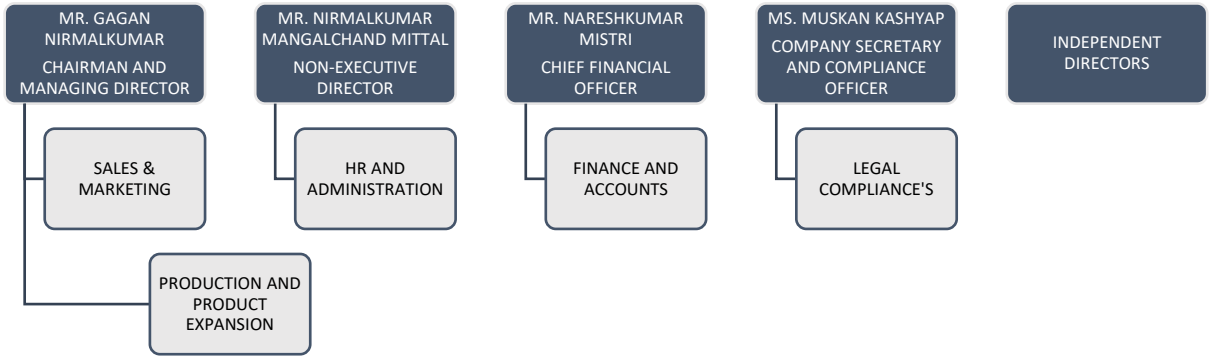
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Committee is required to meet at least once in year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows: -

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23) (₹ in Lakhs)
Name	Mr. Nareshkumar Mistri	Bachelor of Engineering (Textile Technology)	-	9.66 Lacs
Designation	Chief Financial Officer			
Date of Appointment	November 06, 2023			
Overall Experience	He is working as a General manager at our Spinning Plant Open end Division from last 1.5 years. During this period he has exhibited exceptional leadership and management skills, contributing significantly to the overall success of our organization.			
Name	Ms. Muskan Kashyap	B.Com and Member of Institute of Company Secretaries of India (CS)	-	Not Applicable
Designation	Company Secretary and Compliance Officer			
Date of Appointment	December 15, 2023			
Overall Experience	She is Fresher Company Secretary.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Gagan Nirmalkumar Mittal	November 08, 2023	Change in Designation	He has been appointed as Chairman & Managing Director of the Company w.e.f November 6, 2023 in the Extra ordinary General Meeting held on November 8, 2023.
Mr. Nareshkumar Mistri	November 06, 2023	Appointment	He has been appointed as Chief Financial Officer (CFO) of the Company w.e.f. November 06, 2023.
Ms. Muskan Kashyap	December 15, 2023	Appointment	She has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 15, 2023

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Name of KMP	Designation	Relation
Mr. Gagan Nirmalkumar Mittal	Chairman and Managing Director	There is No Inter se relation between the Key Management Personnels.
Mr. Nareshkumar Mistri	Chief Financial Officer	There is No Inter se relation between the Key Management Personnels.
Ms. Muskan Kashyap	Company Secretary & Compliance Officer	There is No Inter se relation between the Key Management Personnels.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Gagan Nirmalkumar Mittal	6002995	Chairman and Managing Director
2.	Mr. Nareshkumar Mistri	-	Chief Financial Officer
3.	Ms. Muskan Kashyap	-	Company Secretary and Compliance Officer

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are Mr. Nirmalkumar Mangalchand Mittal and Mr. Gagan Nirmalkumar Mittal. For details of the Capital build-up of our Promoters in our Company, see chapter titled *"Capital Structure"* beginning on page no. 51 of this Prospectus.

The details of our Promoters are as follows:

	MR. NIRMALKUMAR MANGALCHAND MITTAL Mr. Nirmalkumar Mangalchand Mittal aged 67 years is Non-Executive Director of the company. He has over 40 years of textile industry experience. He currently oversees the group's planning, administration, and commercial development. He was originally appointed as a Partner of Erstwhile United Cotfab Limited Liability Partnership since August 25, 2015 and subsequently his designation was changed to Designated Partner w.e.f March 25, 2021.
Date of Birth	May 08, 1957
Age	67 Years
Educational Qualification	-
Present Residential Address	30, Rivera Green Gokul, Tal- Sanand, Vill- Sanand, Sanand, Ahmedabad, Gujarat - 382110
Position/posts held in the past	He began serving as a Partner of the Former United Cotfab Limited Liability Partnership on August 25, 2015, and on March 25, 2021, his title was changed to Designated Partner.
Directorship held	United Techfab Private Limited Unitedgreen Distilleries Private Limited Vinod Fabrics Pvt Ltd United Polyfab Gujarat Limited Vinod Spinners Private Limited United Polyfab Private Limited Vinod Energy LLP
Other Ventures	-

	MR. GAGAN NIRMALKUMAR MITTAL Mr. Gagan Nirmalkumar Mittal aged 42 years is Chairman and Managing Director of the company. Since August 25, 2015, he has been served as a Designated Partner in United Cotfab Limited Liability Partnership. He is a major founding member of our company and has around eighteen years of extensive experience in the textile industry. He oversaw the establishment of our production facilities, and the company has grown significantly in the years since its founding.
Date of Birth	February 06, 1982
Age	42 years
Educational Qualification	H.S.C (Higher Secondary Class)

Present Residential Address	32, Golden Tulip Bunglows, B/h Shreyas Foundation, Manek Baug, Ambawadi, Ahmedabad - 380015
Position/posts held in the past	Since August 25, 2015, when United Cotfab Limited Liability Partnership was formed, he has been serving as a Designated Partner
Directorship held	Unitedgreen Distilleries Private Limited United Polyfab Gujarat Limited United Techfab Private Limited Vinod Denim Limited United Polyfab Private Limited
Other Ventures	-

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in *"Annexure – 29 - Statement of Related Party & Transactions"* under section *"Restated Financial Information"* beginning from page no. 152 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Annexure – 29 - Statement of Related Party & Transactions"* under section *"Restated Financial Information"* beginning from page no. 152 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section *"Annexure – 29 - Statement of Related Party & Transactions"* under section *"Restated Financial Information"* beginning from page no. 152 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title *"Outstanding Litigation and Material Developments"* appearing on page no. 165 of this Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Promoter/Director	Relationship
Nirmalkumar Mangalchand Mittal	Gagan Nirmalkumar Mittal	Father-Son

OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoters	Mr. Nirmal Mittal	Mr. Gagan Mittal
Father	Late Mr. Mangalchand Mittal	Mr. Nirmal Mittal
Mother	Late Mrs. Kalavati Mittal	Mrs. Urmila Mittal
Spouse	Mrs. Urmila Mittal	Mrs. Shilpa Mittal
Brother/s	Mr. Anil Mittal Mr. Suresh Mittal Mr. Vinod Mittal	-
Sister/s	Ms. Krishna Garg Late Ms. Sarla Goyal	Ms. Urvashi Aggarwal Ms. Mansi Aggarwal
Son/s	Mr. Gagan Mittal	Master Amay Mittal
Daughter/s	Ms. Urvashi Aggarwal Ms. Mansi Aggarwal	Master Prisha Mittal
Spouse's Father	Late Mr. Jagdishprasad Aggarwal	Mr. Sushil Kejriwal
Spouse's Mother	Late Mrs. Shkuntaladevi Aggarwal	Mrs. Manju Kejriwal
Spouse's Brother/s	Mr. Pradip Kadmawala Mr. Bajrang Kadmawala Mr. Pramod Kadmawala Mr. Rakesh Kadmawala	Mr. Ronak Kejriwal
Spouse's Sister/s	Late Ms. Kanta Aggarwal	-

b. **Companies related to our Promoters Company: Not Applicable as our Promoters is not Company.**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoters (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or	Not Applicable

more of the equity share capital of the Promoters (Body Corporate).	

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoters or an immediate relative of the Promoters or a firm or HUF in which Promoters or any one or more of his immediate relatives are a member.	1. United Techfab Private Limited 2. Vinod Fabrics Pvt Ltd 3. United Polyfab Gujarat Limited 4. Vinod Spinners Private Limited 5. United Polyfab Private Limited 6. Vinod Denim Limited 7. Narol Textile Infrastructure & Enviro management 8. Laxmi Mangal Infrastructure Private Limited 9. Mittal Spinning Private Limited 10. Vinod Cotfab Private Limited 11. Siddhyug Textiles Private Limited (Formerly known as Buoyant Infrastructure Services (P) Ltd.) 12. MCT Enviro Foundation 13. Vinod Energy LLP 14. Vishan International LLP 15. Mittal Polycot Gujarat LLP 16. Vinod Texspin LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	1. Unitedgreen Distilleries Private Limited
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.	1. Nirmal M. Mittal HUF 2. Gagan N. Mittal HUF 3. M.P. Fabrics (Proprietorship,) 4. M K Impex (Partnership Firm) 5. Anil Exports India (Partnership Firm) 6. Parul Enterprise 7. Vinod Textile Mills (Proprietorship) 8. Shilpa Textiles (Proprietorship) 9. AMBICA YARN TEX (Proprietorship) 10. Sushil Enterprise (Proprietorship) 11. Vishan International (Proprietorship)

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
NIL

For further details on our Group Companies refer Chapter titled *"Information with respect to Group Companies/Entities"* beginning on page no. 174 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends on the Equity Shares since incorporations. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled *"Risk Factors"* beginning on Page No. 22 of this Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1	Restated Financial Information	F – 1 to F – 39

Rajiv Shah & Associates

Chartered Accountants

Office : 1111-1112, Shivalik Shilp II, Opp. ITC Narmada, Mansi Tower Road, Vastrapur, Ahmedabad-380015.
Phone : 079-2754 2815, 079-4604 5099 I Email : rajivshah1965@gmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF UNITED COTFAB LIMITED

To,
The Board of Directors,
United Cotfab Limited.
(Formerly known as United Cotfab LLP)

Dear Sir,

1. We have examined the attached Restated Financial Information of **United Cotfab Limited** (Formerly known as United Cotfab LLP) comprising the Restated Statement of Asset and Liabilities for period ended March 31, 2024 , March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on March 31, 2024 ,March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus/ Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These Restated Summary Statements have been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and;
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")**, as amended from time to time **(the "Guidance Note").**

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with the Securities and Exchange Board of India,Registrar of Companies, Ahmedabad and SME platform of BSE Limited where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information.

   The respective Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

RAJIV SHAH & ASSOCIATES * AHMEDABAD * FRN No. 106454W CHARTERED ACCOUNTANTS

d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from:
Audited financial statements of the Company for the period ended March 31, 2024, prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India.
Audited financial statements of the Company as at and for the period ended March 31, 2024 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India.

6. For the purpose of our examination, we have relied on:
   a. Auditors' reports issued by us dated May 15, 2024, September 21, 2023, September 24, 2022 and September 23, 2021 on the financial statements of the Company as at and for the period ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 as referred in Paragraph [5]above

7. There were no qualifications in the Audit Reports issued by us for the period ended March 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Financial Information of the Company.

8. Based on our examination and according to the information and explanations given to us for the respective years, we report that the Restated Financial Information:

   a. do not contain any qualifications requiring adjustments for modification as there is no modification in the underlying audit reports.
   b. there are no extra-ordinary items that need to be disclosed separately in the and requiring adjustments.
   c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
   d. adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
   e. The accounting standards, prescribed under the Companies act, 2013 and company rules amended there under, have been followed.
   f. The financial statements present a true and fair view of the company's accounts.
   g. From Financial Years 2020-21 to 2023-24, the Company has not declared and paid any dividend.

9. In accordance with the requirements of Part I of Chapter III of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the period ended March 31, 2024, March 31, 2023, March 31,2022, and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Statement of Assets Liabilities, as restated have been arrived at after making such and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set in Annexure 4 to this Report.

(ii) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period ended March 31, 2024, March 31, 2023, March 31,2022, and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure 4 to this Report.

(iii) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period ended March 31, 2024, March 31, 2023, March 31,2022, and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure 4 to this Report.

(iv) We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

a. Details of Share Capital as Restated as appearing in Annexure 5 to this report;
b. Details of Reserves and Surplus as Restated as appearing in Annexure 6 to this report;
c. Details of Long-Term Borrowings as Restated as appearing in Annexure 7 to this report;
d. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 8 to this report;
e. Details of Long-Term Liabilities as Restated as appearing in Annexure 9 to this report;
f. Details of Long-Term Provision as Restated as appearing in Annexure 10 to this report;
g. Details of Short-term Borrowings as Restated as appearing in Annexure 7 to this report;
h. Details of Trade Payables as Restated as appearing in Annexure 11 to this report;
i. Details of Other Current Liabilities as Restated as appearing in Annexure 12 to this report;
j. Details of Short-Term Provisions as Restated as appearing in Annexure 10 to this report;
k. Details of Property, Plant & Equipment's as Restated as appearing in Annexure 13 to this report;
l. Details of Deferred Tax Assets as Restated as appearing in Annexure 8 to this report.
m. Details of Long-term Loans and Advances as appearing in Annexure 14 to this report.
n. Details of Other Non-Current Assets as Restated as appearing in Annexure 15 to this report;
o. Details of Short-term Loan & Advances as Restated as appearing in Annexure 14 to this report;
p. Details of Other Current Assets as Restated as appearing in Annexure 16 to this report;
q. Details of Trade Receivables as Restated enclosed as appearing in Annexure 17 to this report;
r. Details of Inventories as Restated as appearing in Annexure 18 to this report;
s. Details of Cash & Bank balances as Restated enclosed as appearing in Annexure 19 to this report;
t. Details of Revenue from Operations as Restated in Annexure 20 to this report;
u. Details of Other Income as Restated as appearing in Annexure 21 to this report;
v. Details of Cost of Materials consumed as Restated as appearing in Annexure 22 to this report;
w. Details of Changes in Inventories of Finished Goods, WIP and Traded Goods as Restated as appearing in Annexure 22A to this report;
x. Details of Employee Benefit Expenses as Restated as appearing in Annexure 23 to this report;
y. Details of Finance Costs as Restated as appearing in Annexure 24 to this report;
z. Details of Depreciation & Amortization as Restated as appearing in Annexure 13 to this report;
aa. Details of Other Expenses as Restated as appearing in Annexure 25 to this report;
bb. Details of Earnings Per Share as Restated as appearing in Annexure 26 to this report;
cc. Details Accounting and Other Ratios as Restated as appearing in Annexure 27 to this report;
dd. Details of Statement of Tax Shelter as Restated as appearing in Annexure 28 to this report;
ee. Capitalization Statement as Restated for period ended March 31, 2024 as appearing in Annexure 29 to this report;
ff. Details of Related Parties Transactions as Restated as appearing in Annexure 30 to this report;
gg. Details of Additional Notes as appearing in Annexure 31 to this report;
hh. Details of Segment reporting as appearing in Annexure 32 to this report;
ii. Details of Statement of Ratios as restated as appearing in Annexure 33 to this report;
jj. Details of Contingent Liabilities as Restated as appearing in Note C of Annexure 4 to this report;
kk. Details of Earnings & Expenditure in Foreign Currency as Restated as appearing in Note D of Annexure 4 to this report;
ll. Details of Restatement adjustments as restated as appearing in Note H of Annexure 4 to this report;

10. We, M/s Rajiv Shah & Associates, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited and Registrar of Companies, Ahmedabad, in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

14. In our opinion, the above financial information contained in these Restated Financial Statements read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/S. Rajiv Shah & Associates
Chartered Accountants
FRN: 108454W

CA. Rajiv Shah
(Partner)
Membership No. 043261
UDIN: 24043261BKECVN5150

Place: Ahmedabad
Date: 15/05/2024

Annexure 1: Restated Summary Statement of Assets and Liabilities (Rs. in Lakhs)

Particulars	Annexure	Financials of the erstwhile United Cotfab LLP			
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities					
Shareholders' Funds					
Share Capital	5	1200.60	993.56	681.97	0.22
Reserves and Surplus	6	188.10	-	-	-
Total Equity		1388.71	993.56	681.97	0.22
Non-Current Liabilities					
Long-Term Borrowings	7	3999.83	3,376.57	773.47	106.50
Deferred Tax Liabilities (Net)	8	291.08	-	-	-
Other Long-Term Liabilities	9	-	-	-	-
Other Long-Term Provision	10	2.93	-	-	-
Total Non- Current Liabilities		4293.84	3,376.57	773.47	106.50
Current liabilities					
Short-term borrowings	7	751.10	444.61	-	-
Trade payables	11				
i) Total outstanding dues of micro enterprise and small enterprise		-	115.81	0.03	-
ii) Total outstanding dues other than micro enterprise and small enterprise		1369.60	345.92	-	-
Other current liabilities	12	218.93	84.08	104.36	0.11
Short-term provisions	10	146.30	7.17	0.13	0.28
Total Current Liabilities		2485.92	997.58	104.51	0.38
TOTAL EQUITY & LIABILITIES		8168.46	5,367.71	1,559.95	107.10
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangibe Assets					
(i) Tangible Assets	13	4461.00	74.68	53.92	-
(ii) Capital Work-in-Progress		-	3,725.57	305.96	
(iii) Intangible Assets		-	-	-	-
Long-Term Loans and Advances	14	3.36	10.49	306.15	-
Other Non Current Asset	15	253.41	410.88	829.82	-
Total Non-Current Assets		4717.77	4,221.62	1,495.85	-
Current Assets					
Short-Term Loans and Advances	14	51.35	-	-	86.50
Other Current Assets	16	229.50	450.05	48.29	0.02
Trade Receivables	17	1779.88	46.41	-	-
Inventories	18	1389.89	648.54	-	-
Cash and Bank Balances	19	0.07	1.09	15.81	20.58
Total Current Assets		3450.69	1,146.09	64.09	107.10
TOTAL ASSETS		8168.46	5,367.71	1,559.95	107.10

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

as per our report of even date attached
For, RAJIV SHAH & ASSOCIATES
Chartered Accountants
F. R. N. 108454W

Rajiv C Shah
(Partner)
M. No: 043261

UDIN: 24043261BKECVN5150
Place: Ahmedabad
Date : 15-05-2024

On Behalf of the Board of United Cotfab Limited

For, UNITED COTFAB LIMITED

Gagan N. Mittal
(Director)
DIN: 00593377

Nirmal N. Mittal
Director
DIN: 01528758

Director/ Authorised Signatory

Muskan Kashyap
Company Secretary
(M.No.: A72817)

Nareshkumar Mistri
Chief Financial Officer

Place : Ahmedabad
Date : 15-05-2024

United Cotfab Limited
Survey No. 238/239, Shahwadi, Pirana Octroi Naka, Narol, Ahmedabad-382405

Annexure 2: Restated Summary Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Annexure	Year Ended 31st March, 2024	For the Period 8th December, 2023 to 31st March, 2024	For the Period 1st April, 2023 to 7th December, 2023	Financials of the erstwhile United Cotfab LLP Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue							
Revenue from operations	20	11,529.41	3,980.07	7,549.35	44.20	-	-
Other income	21	23.33	8.23	15.10	19.81	1.88	-
Total Income		**11,552.74**	**3,988.30**	**7,564.45**	**64.02**	**1.88**	**-**
Expenses							
Cost of materials consumed	22	9,612.17	3,072.28	6,539.88	40.58	-	-
Changes in inventories of Finished Goods, WIP and Traded Goods	22A	(775.25)	(127.92)	(647.33)	-	-	-
Employee Benefits Expense	23	219.27	77.25	142.02	-	-	-
Finance Costs	24	336.49	111.98	224.51	-	-	-
Depreciation and amortisation Expense	13	252.29	84.17	168.12	-	-	-
Other Expenses	25	705.63	257.70	447.93	2.45	0.28	0.11
Total Expenses		**10,350.59**	**3,475.46**	**6,875.13**	**43.03**	**0.28**	**0.11**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		1,202.16	512.84	689.32	20.98	1.60	(0.11)
Extraordinary Item					-	-	-
PROFIT BEFORE TAX		**1,202.16**	**512.84**	**689.32**	**20.98**	**1.60**	**(0.11)**
Tax Expense							
Current tax	27	95.48	85.60	9.88	7.05	-	-
MAT Credit		(51.05)	(51.05)	-	-	-	-
Deferred tax (credit)/charge	8	291.07	291.07	-	-	-	-
Total Tax Expenses		**335.51**	**325.63**	**9.88**	**7.05**	**-**	**-**
Profit for the period / year		**866.65**	**187.20**	**679.44**	**13.93**	**1.60**	**(0.11)**
Earnings per equity share of Rs. 10/- each (in Rs.)							
a) Basic/Diluted EPS	25	7.97	1.56	6.56	0.14	0.02	(0.00)

Note:

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

As per our report of even date attached

For, RAJIV SHAH & ASSOCIATES
Chartered Accountants
F. R. N. 108454W

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Rajiv C Shah
(Partner)
M. No: 043261
UDIN: 24043261BKECVN5150
Place: Ahmedabad
Date : 15-05-2024

On Behalf of the Board of United Cotfab Limited

For, UNITED COTFAB LIMITED

Director/ Authorised Signatory

Gagan N. Mittal
(Director)
DIN: 00593377

Nirmal N. Mittal
Director
DIN: 01238758

Muskan Kashyap
Company Secretary
(M.No.: A72817)

Nareshkumar Mistri
Chief Financial Officer

Place : Ahmedabad
Date : 15-05-2024

United Cotfab Limited
Survey No. 238/239, Shahwadi, Pirana Octroi Naka, Narol, Ahmedabad-382405

Annexure 3: Restated Summary Statement of Cash Flows

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities				
Profit before tax, as restated	1,202.16	20.98	1.60	(0.11)
Adjustments for :				
Provision for Gratuity	2.93	-	-	-
Depreciation and amortisation expense	252.29	-	-	-
Finance costs	324.44	-	-	-
Prior period income	-	-	-	-
Interest & Dividend income	23.33	17.38	1.88	-
Operating profit before working capital changes	**1,758.49**	**3.60**	**(0.28)**	**(0.11)**
Changes in working capital:				
(Increase) / decrease Inventories	(741.35)	(648.54)	-	-
(Increase) / decrease in Trade Receivables	(1,733.47)	(46.41)	-	-
(Increase) / decrease in Other Non Current Assets	157.47	418.94	(829.82)	-
(Increase) / decrease in Other Current Assets	220.54	(401.76)	(48.27)	(0.02)
(Increase) / decrease in Short term Loans and Advances	(51.35)	-	86.50	20.00
Increase / (decrease) in Trade Payables	907.87	461.70	0.03	-
Increase / (decrease) in Other Current Liabilities	134.85	(20.28)	104.25	0.08
Increase / (decrease) in Short Term Provision	139.13	7.05	(0.15)	-
Cash generated from / (utilised in) operations	**792.18**	**(225.71)**	**(687.74)**	**19.95**
Less : Income tax paid	(44.44)	(7.05)	-	-
Net cash flow generated from/ (utilised in) operating activities (A)	**747.75**	**(232.76)**	**(687.74)**	**19.95**
B. Cash flow from investing activities				
(Increase) / decrease in Long term Loans and Advances	7.13	295.66	(306.15)	-
Purchase of property, plant and equipment	(913.04)	(3,440.37)	(359.88)	-
Net cash flow utilised in investing activities (B)	**(905.91)**	**(3,144.71)**	**(666.03)**	**-**
C. Cash flow from financing activities				
Proceeds from issuance of shares	0.37	297.66	680.15	-
Proceeds from Security Premium	-	-	-	-
(Increase)/decrease in other long term liabilities	-	-	-	-
Net of Repayment/Proceeds from Short Term Borrowings	306.49	444.61	-	-
Net of Repayment/Proceeds from Long Term Borrowings	151.39	2,603.10	666.97	0.50
Interest and Dividend Received	23.33	17.38	1.88	-
Interest/Finance Charges Paid	324.44	-	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	**157.14**	**3,362.75**	**1,349.00**	**0.50**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**(1.02)**	**(14.72)**	**(4.77)**	**20.45**
Cash and cash equivalents at the beginning of the period/ year	1.09	15.81	20.58	0.13
Cash and cash equivalents at the end of the period/ year	0.07	1.09	15.81	20.58

Note:

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

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

As per our report of even date attached
For, RAJIV SHAH & ASSOCIATES
Chartered Accountants
F. R. N. 108454W

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Rajiv C Shah
Partner
M. No: 043261
UDIN: 24043261BKECVN5150
Place: Ahmedabad
Date : 15-05-2024

On Behalf of the Board of United Cotfab Limited

For, UNITED COTFAB LIMITED

Gagan N. Mittal
(Director)
DIN: 00593377

Director/ Authorised Signatory

Nirmal N. Mittal
Director
DIN: 01528758

Muskan Kashyap
Company Secretary

Nareshkumar Mistri
Chief Financial Officer

Place : Ahmedabad
Date : 15-05-2024

Annexure 4 NOTES TO THE RESTATMENT

A. Background of the Company

Our Company was originally incorporated as UNITED COTFAB LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, UNITED COTFAB LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to UNITED COTFAB PRIVATE LIMITED. A fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Further, UNITED COTFAB PRIVATE LIMITED was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and consequently, the name of the company was changed to UNITED COTFAB LIMITED. A fresh certificate of incorporation dated December 14, 2023 was issued to the company by the Registrar of Companies, Ahmedabad. The Company is engaged in the business of Manufacturing of Open End Yarn. The Corporate Identification Number of our Company is U13111GJ2023PLC145961.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accural basis.
All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.
United Cotfab LLP was converted into United Cotfab Private Limited on 2nd November, 2023 and then to United Cotfab Limited on 04/12/2023. Although due to operational procedures in the process of such conversion (primarily due to availment of GSTN), business in the newly formed company was commenced on 8th December, 2023 (i.e. business was ceased to be continued in United Cotfab LLP on 07/12/2023). Therefore bifurcation for period upto 31/12/2023 is done as period upto 07/12/2023 and then from 8/12/2023 to 31/12/2023)

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Power sales are recorded on the basis of units transmitted, Job work charges on conversion of coal to coke are recognized as income on the basis of actual conversion.

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.
Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

RAJIV SHAH & ASSOCIATES * AHMEDABAD * FRN NO. 108454W * CHARTERED ACCOUNTANTS

Annexure 4 NOTES TO THE RESTATMENT

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Group
Leasehold Improvements	30 years	30 years
Office equipment	5 Years	3 years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Vehicles	8 years	8 years

Leasehold improvements are amortised over of the lease or life of the asset whichever is less.

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

RAJIV SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 108154W

Annexure 4 NOTES TO THE RESTATMENT

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

Annexure 4 NOTES TO THE RESTATMENT

m. **TAXATION:**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

o. **SEGMENT REPORTING**

As per the Accounting Standard (AS 17) on "Segment Reporting", the company prepares its segment information in conformity with the accounting policies adopted for presenting the financial statement as a whole.Allocation of common cost: common allocable cost is proportionally allocated to each segment according to their contribution

p. **CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. **OTHER EVENTS**

United Cotfab LLP was converted into United Cotfab Private Limited on 2nd November, 2023 and then to United Cotfab Limited on 14/12/2023. Although due to operational procedures in the process of availing GST Number of the newly incorporated company, business in the newly formed company was commenced on 8th December, 2023 (i.e. business was ceased to be continued in United Cotfab LLP on 07/12/2023). Further, it has to be noted that in several cases, as puchase orders/sales order were placed before 7/12/2023 (in the name of United Cotfab LLP) the bills pertaining to that orders were entered into the books of accounts of United Cotfab Limited after 8/12/2023. Although GST Liability and Input Tax Credit was paid/availed in United Cotfab LLP. Although such event shall not have material effect on the financial statements.

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	Financials of the erstwhile United Cotfab LLP		
		As at 31 March,2023	As at 31 March,2022	As at 31 March, 2021
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme				
- Under Authorisation no. 831005951	238.44	238.44	238.44	-
- Under Authorisation no. 831006149	354.95	354.95	354.95	-
- Under Authorisation no. 831006197	6.72	6.72	6.72	-
- Under Authorisation no.831010366	66.57	-	-	
Bank Guarantee (UGVCL)	82.09	82.09	-	-
Bank Guarantee (DGFT and Customs)	100.60	90.60	-	-
Legal Liabilities	-	-	-	-
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company	-	-	-	-
	849.37	772.80	600.11	-

D. Earning & Expenditure in foreign currency on accrual basis

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	Financials of the erstwhile United Cotfab LLP		
		As at 31 March,2023	As at 31 March,2022	As at 31 March, 2021
Foreign Currency Expenditure (Net off Remmitance Charges)				
Earning	-	-	-	-
Purchase	-	-	-	-
Expenses	-	-	-	-

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	Financials of the erstwhile United Cotfab LLP		
		As at 31 March,2023	As at 31 March,2022	As at 31 March, 2021
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Annexure 4: Statement of Notes to the Restated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit after tax as per audited financial statements	866.65	13.93	1.60	(0.11)
Adjustments to net profit as per audited financial statements				
Gratuity Expense	-	-	-	-
Adjustment owing to change in Partners Ratio	-	-	-	
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	-	-	-
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	-	-	-
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	-	-	-	-
Total adjustments	-	-	-	-
Restated profit after tax for the period/ years	**866.65**	**13.93**	**1.60**	**(0.11)**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity / Networth as per Audited Financials	1,356.42	993.56	681.97	0.22
Adjustment for:	-	-	-	-
Difference due to conversion of Partners Capital A/C to Share Capital	-			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	-	-	-	-
Prior Period Adjustments	-	-	-	-
Equity / Networth as Restated	**1,356.42**	**993.56**	**681.97**	**0.22**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Annexure 5: Restated Statement of Share capital

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised share capital				
Equity shares of Rs. 10 each				
- Number of shares	1,80,00,000.00	-	-	-
- Amount (Rs. in Lakhs)	1,800.00	-	-	-
	1,800.00	-	-	-
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each				
- Number of shares	1,20,06,000.00	-	-	-
- Amount (Rs. in Lakhs)	1,200.60	-	-	-
Partner's Capital Account				
Opening Balance	993.56	681.97	0.22	0.33
Add: Addition/(Withdrawal) during the year	(21.00)	262.78	702.75	0.50
Add: Earning After Tax (till 07.12.2023)	679.44	13.93	1.60	(0.11)
Add: Adjustment against Loan Granted/ (Loan Advanced)	-	-	(22.49)	-
Add: Interest for the Year	21.37	35.15	-	-
Less: Tranferred to loan A/C (in the scheme of conversion)	(471.87)	-	(0.11)	(0.50)
Less: Converted to Share Capital (of United Cotfab Limited)	(1,200.60)	-		
Less: Transferred to Reserves	(0.90)	-		
Less: Payment of Self-Assessment Tax	-	(0.27)	-	-
	1,200.60	**993.56**	**681.97**	**0.22**

Notes:

1) The Company has been formed from conversion of Limited Liability Partnership into company vide a certificate of incorporation dated 2nd November, 2023. The company has been converted with paid up equity share capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each. The status of company prior to 2nd November, 2023 was that of Limited Liability Partnership. 1) Hence EPS, NAV per share of Financial year ended March 31, 2023, 2022 and 2021 has been calculated by considering number of shares outstanding post conversion of Limited Liability Partnership into company i.e. 10,000 Equity shares of Rs. 10 each.

2) The status of the company up to 1st November, 2023 was Limited Liability Partnership. For the purpose of Restated Financial Statements, the accounts of the Limited Liability Partnership for the year ended on March 31 2021, 2022, 2023, 2024 have been recasted in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus, Share Capital disclosed for these years represents Partners' Capital in the Limited Liability Partnership.

3) The above statements should be read with the significant accounting policies and notes to restated summary statements of assets & liabilities and statement of Profit & Loss appearing in Annexure 1, 2 & 4.

Reconciliation of equity share capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the period/year				
- Number of shares	-	-	-	-
- Amount (Rs. in Lakhs)	-	-	-	-
Add: Shares issued during the period/year				
- Number of shares	17,25,000.00	-	-	-
- Amount (Rs. in Lakhs)	172.50	-	-	-
Add: BonusShares issued during the period/year				
- Number of shares	1,02,81,000.00	-	-	-
- Amount (Rs. in Lakhs)	1,028.10	-	-	-
Balance at the end of the period/year				
- Number of shares	**1,20,06,000.00**	-	-	-
- Amount (Rs. in Lakhs)	**1,200.60**	-	-	-

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity shares of Rs. 10 each				
- Number of shares	60,02,995.00	-	-	-
- Percentage holding (%)	49.99	-	-	-
- Number of shares	60,03,000.00	-	-	-
- Percentage holding (%)	50.00	-	-	-

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2024		
	No of Shares	% of total Shares	% Change during the year
Gagan Nirmal Mittal	60,02,995.00	49.99	-
Nirmal Mangalchand Mittal	60,03,000.00	50.00	-

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2023		
	No of Shares	% of total Shares	% Change during the year
	-	-	-
	-	-	-

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2022		
	No of Shares	% of total Shares	% Change during the year
	-	-	-
	-	-	-

Particulars	Shares held by Promoters at the end of the year For the year ended 31 March 2021		
	No of Shares	% of total Shares	% Change during the year
	-	-	-
	-	-	-

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company

(ii) The above statememnt should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

United Cotfab Limited

Annexure 6: Restated Statement of Reserves and surplus

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
A. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	-	-	-	-
Add / Less :-Prior Period Expense/ Income	-	-	-	-
Add: Transferred in the scheme of conversion	-			
Add : Transferred from the Restated Summary Statement of Profit and Loss	187.20			
Balance at the end of the period/year	**187.20**	-	-	-
B. Security Premium Reserve				
Opening Balance	-	-	-	-
Add: Addition during the Year	1,029.00	-	-	-
Less: Utlization during the year (Whilst Issue of Bonus)	1,028.10	-	-	-
Closing Balance	**0.90**	-	-	-
Balance at the end of the period/year	**188.10**	-	-	-

Note:

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company

2 The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

RAJIV SHAH & ASSOCIATES * AHMEDABAD * FRN NO. 108154W * CHARTERED ACCOUNTANTS *

United Cotfab Limited
Survey No. 238/239, Shahwadi, Pirana Octroi Naka, Narol, Ahmedabad-382405

Annexure 7: Restated Statement of Long- term / Short-term borrowings

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP							
	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
(a) Loans from Banks	2,807.78	424.74	2,639.00	312.87	-	-	-	-
(b) Current Maturity	-	326.35	-	131.73	-	-	-	-
	2,807.78	**751.10**	**2,639.00**	**444.61**	-	-	-	-
Unsecured								
(d) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit								
From Directors, Members, & Related Parties	1,192.05	-	737.56	-	773.47	-	106.50	-
	1,192.05	-	**737.56**	-	**773.47**	-	**106.50**	-
	3,999.83	**751.10**	**3,376.57**	**444.61**	**773.47**	-	**106.50**	-

Note: Refer Annexure 7.1 and 7.2 for Details of Long Term Borrowings

United Cotfab Limited

Survey No. 238/239, Shahwadi, Pirana Octroi Naka, Narol, Ahmedabad-382405

Annexure 7.1: Restated Statement of Details regarding Loan From Bank (Secured)

Borrowings (Secured)

(Rs. in Lakhs)

					Financials of the erstwhile United Cotfab LLP						
SNo.	Lender	Credit Facility	Nature of Facility	Sanction Amount	Outstanding as on 31st March, 2024	Outstanding as on 31st March, 2023	Outstanding as on 31st March , 2022	Outstanding as on 31st March , 2021	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions
1	HDFC Bank	Term Loan	Long - Term Borrowing	2,750.00	2,619.48	2,770.74	Not Availed		9.16% (3M T-Bill + 2.35 Spread)	108 Months (Including Moratorium of 9 Months)	**Primary Security:** Plant and Machinery, Book Debts, Stock, Industrial Factory Shade, DSRA FD, Margin FD. **Collateral Security:** 1. Industrial Property Shade Survey No. 583/2, Miroli, Daskroi, Ahmedabad-382225 2. Residential Property Plot No. 202, Akshat Co-operative Society, Shela, Ahmedabad-380058. Vraj Residency, Vraj Garden, Near Shanti Asiatic School, Bopal, Ahemadabd-380058 3. Industrial Property Block No. 191, Tunba, Daskroi, Ahmedabad-382433.
2	HDFC Bank	Term Loan	Long - Term Borrowing	315.00	314.22	Not Sanctioned			9.16% (3M T-Bill + 2.35 Spread)	96 Months (Including Moratorium of 9 Months)	
3	HDFC Bank	Term Loan	Long - Term Borrowing	500.00	150.00	Not Sanctioned			9.16% (3M T-Bill + 2.35 Spread)	66 Months (60 Months+ 6 Months Morotorium)	
4	HDFC Bank	Current Account	Short-Term Borrowing	NA	47.22	-			NA		
5	HDFC Bank	Cash Credit	Short-Term Borrowing	600.00	377.52	312.87			9.16% (3M T-Bill + 2.35 Spread)	Repayable on Demand	
6	HDFC Bank	VEHICLE LOAN	Long - Term Borrowing	36.50	31.50	-			9.00%	60 Months	Hypothecation of Vehicle
7	HDFC Bank	VEHICLE LOAN	Long - Term Borrowing	19.19	18.94	-			9.00%	60 Months	Hypothecation of Vehicle
	Total				**3,558.88**	**3,083.61**	-	-			

Annexure 7.2: Restated Statement of Details regarding Loan From Director/Related Parties/Corporates

Long Term Borrowings (Unsecured)

(Rs. in Lakhs)

					Financials of the erstwhile United Cotfab LLP					
SNo.	Lender	Credit Facility	Nature of Facility	Sanction Amount	Outstanding as on 31st March, 2024	Outstanding as on 31st March , 2023	Outstanding as on 31st March , 2022	Outstanding as on 31st March , 2021	Rate of Interest/Margin	Repayment Terms
1	Amaysha Textiles Private Limited	Unsecured Term Loan	Long-Term Borrowing	Not Applicable	364.60	-	379.54	106.50	Not Levied	Repayable on Demand
2	Amay Spincot Private Limited				360.06	651.67	131.85	-		
3	Gagan N Mittal-HUF				48.80	73.81	-	-	9.00%	
4	Shri Gagan N Mittal				320.52	-	-	-	3.00%	
5	Nirmal Mittal				85.61	-	-	-	3.00%	
6	Mrs Shilpa G Mittal				9.66	9.28	109.28	-	6.00%	
7	Shri Kamal Kishor Hada				-	0.05	0.05	-	Not Levied	
8	Shri Ritesh Hada				-	0.05	0.05	-		
9	Smt.Urmila N Mittal				2.80	2.69	152.69	-	6.00%	
10	Vishwakarma Trading House				-	-	-	-	Not Levied	
	Total				**1,192.05**	**737.56**	**773.47**	**106.50**		

RAJIV SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 103-SAM

Annexure 8: Deferred Tax Assets/Liabilities

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deffered Tax Assets & Liabilities Provision				
Dep as per Book	252.29	-	-	-
Dep as per IT Act	1,301.50	-	-	-
Difference in Depreciation	**(1,049.21)**	-	-	-
Gratuity Provision	2.93	-	-	-
Carried Forward Loss	-	-	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961				
Total Timing Differece	**(1,046.28)**	-	-	-
Tax Rate as per Income Tax	27.82%	31.20%	31.20%	31.20%
DTA / (DTL)	**(291.08)**	-	-	-
Deffered Tax Assets & Liabilities Summary				
Opening Balance of DTA / (DTL)	-	-	-	-
Add: Provision for the Year	(291.08)	-	-	-
Closing Balance of DTA / (DTL)	**(291.08)**	-	-	-

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Statement of Other Long-Term Liabilities

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP							
	As at 31st March, 2024		As at 31 march 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term		Long-term		Long-term		Long-term	
Advance from customers	-		-		-		-	
Security deposit received	-		-		-		-	
Long term trade payable- Disputed	-		-		-		-	
	-		-		-		-	

Annexure 10: Restated Statement of provisions

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP							
	As at 31st March, 2024		As at 31 march 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for Employee Benefits	-	-						
Provision for Expenses	-	-	-	-	-	-	-	-
Provision for Audit Fees	-	49.85	-	-	-	0.03	-	0.08
Provision for Tax	-	0.90	-	0.12	-	0.10	-	0.20
Provision for Gratuity	-	95.54	-	7.05	-	-	-	-
	2.93	0.00	-	-	-	-	-	-
	2.93	146.30	-	7.17	-	0.13	-	0.28

Note:
1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 10.1: Restated Statement of Provisions

(Rs. in Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Discontiuance Liability	3.30	-	-	-
Projected Benefit Obligation	2.93	-	-	-
Funding Status	Non-Funded	Non-Funded	Non-Funded	Non-Funded
Fund Balance	NA	NA	NA	NA
Current Liability	0.00	-	-	-
Non Current Liability	2.93	-	-	-

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality 2012-14	-	-	-
Retirement Age	58	-	-	-
Attrition Rate	5.00%	-	-	-
Financial Assumption:				
Salary Escalation Rate	8.00%	-	-	-
Discount Rate	7.43%	-	-	-

Annexure 11: Restated Statement of Trade payables

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Dues of micro and small enterprises (refer note below)	-	115.81	0.03	-
Dues to others	1369.60	345.92	-	-
Total	**1369.60**	**461.73**	**0.03**	-

Annexure 11.1:Trade payables ageing schedule

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Disputed Dues		-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	-	115.81	0.03	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Other				
Less than 1 year	1,369.60	345.92	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 Years	-	-	-	-

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
ii. Interest paid during the period / year to MSME.
iii. Interest payable at the end of the accounting period / year to MSME.
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables for each period are taken as certified by the management of the company

Annexure 12: Restated Statement of Other Current Liabilities

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other Current Liabilities				
Statutory dues	3.34	1.54	1.00	-
Other Payables	215.59	82.53	103.35	0.11
Advance from customers	-	-	-	-
	218.93	**84.08**	**104.36**	**0.11**

Notes:

1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Statement of Property, Plant and Equipment

(Rs. in Lakhs)

Gross block	Land And Site Developments	Commercial Vehicle	Computers & Printers	Factory Bulding	Furniture & Fixtures	Office Equipment	Plant & Machinery	Solar Power Plant	Electrical Installation	Factory Equipment	Total
Balance as at 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	-	-	-	-	-	-	-	-	-	-
Additions	53.92	-	-	-	-	-	-	-	-	-	53.92
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	53.92	-	-	-	-	-	-	-	-	-	53.92
Additions	-	-	2.04	-	7.97	1.38	-	-	-	9.37	20.76
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	53.92	-	2.04	-	7.97	1.38	-	-	-	9.37	74.68
Additions	-	30.18	-	416.63	0.43	-	3,267.43	-	401.77	4.29	4,120.72
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 7 Dec 2023	53.92	30.18	2.04	416.63	8.40	1.38	3,267.43	-	401.77	13.66	4,195.41
Additions	-	16.79	-	18.16	-	-	269.69	220.59	-	-	525.23
Disposals	-	-	-	-	-	0.11	-	-	7.24	-	7.34
Balance as at 31 March 2024	53.92	46.97	2.04	434.78	8.40	1.27	3,537.13	220.59	394.53	13.66	4,713.29
Accumulated depreciation and amortisation											
Balance as at 31 March 2021	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-										
Deduction/ Adjustment	-										
Balance as at 31 March 2022	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-										
Deduction/ Adjustment	-										
Balance as at 31 March 2023	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	2.10	0.42	8.41	0.51	0.17	132.44	-	23.28	0.78	168.12
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 7 Dec 2023	-	2.10	0.42	8.41	0.51	0.17	132.44	-	23.28	0.78	168.12
Depreciation charge	-	1.19	0.20	4.20	0.25	0.08	65.75	0.06	11.86	0.58	84.17
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	3.30	0.62	12.61	0.77	0.25	198.19	0.06	35.13	1.37	252.29
Net block											
Balance as at 31 March 2021	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	53.92	-	-	-	-	-	-	-	-	-	53.92
Balance as at 31 March 2023	53.92	-	2.04	-	7.97	1.38	-	-	-	9.37	74.68
Balance as at 7 Dec 2023	53.92	28.08	1.62	408.21	7.89	1.21	3,134.99	-	378.50	12.87	4,027.29
Balance as at 31 March 2024	53.92	43.67	1.42	422.17	7.64	1.03	3,338.94	220.53	359.40	12.29	4,461.00

Annexure 13: Restated Statement of Property, Plant and Equipment

Capital Work in Progress (Owned)

Particulars	Total
Balance as at 1 April 2020	-
Additions	-
Disposals	-
Balance as at 31 March 2021	-
Additions	305.96
Disposals	-
Balance as at 31 March 2022	**305.96**
Additions	3,437.37
Disposals	17.76
Balance as at 31 March 2023	**3,725.57**
Additions	35.23
Disposals/Transfer	3,760.80
Balance as at 7 December 2023	**0.00**
Additions	-
Disposals/Transfer	-
Balance as at 31 Dec 2023	**0.00**

C. Intangible Assets

(Rs. in Lakhs)

Particulars	Software	Total
Gross block		
Balance as at 1 April 2020	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2021	-	-
Additions	-	
Disposals	-	-
Balance as at 31 March 2022	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at 7 December 2023	-	-
Additions	-	
Disposals	-	
Balance as at 31 Dec 2023	-	-
Accumulated depreciation and amortisation		
Balance as at 1 April 2020	-	-
Depreciation charge	-	-
Deduction/ Adjustment	-	-
Balance as at 31 March 2021	-	-
Depreciation charge	-	-
Deduction/ Adjustment	-	-
Balance as at 31 March 2022	-	-
Depreciation charge	-	-
Deduction/ Adjustment	-	-
Balance as at 31 March 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at 7 December 2023	-	-
Depreciation charge	-	-
Deduction/ Adjustment	-	-
Balance as at 31 Dec 2023	-	-

RAJIV SHAH & ASSOCIATES
AHMEDABAD
FRN NO. 108454W
CHARTERED ACCOUNTANTS

Annexure 13: Restated Statement of Property, Plant and Equipment

13.1 Capital Work-in-progress

(Rs. in Lakhs)

As on 31 March, 2021

PARTICULARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEA	TOTAL
PROJECT IN PROGRESS	-	-	-	-
PREOJECTS TEMPORARILY SUSPENDED	-	-	-	-

As on 31 March, 2022

PARTICULARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEA	TOTAL
PROJECT IN PROGRESS	305.96	-	-	305.96
PREOJECTS TEMPORARILY SUSPENDED	-	-	-	-

As on 31 March, 2023

PARTICULARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEA	TOTAL
PROJECT IN PROGRESS	3,419.61	305.96	-	3,725.57
PREOJECTS TEMPORARILY SUSPENDED	-	-	-	-

As on 7 December, 2023

PARTICULARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEA	TOTAL
PROJECT IN PROGRESS	-	-	-	-
PREOJECTS TEMPORARILY SUSPENDED	-	-	-	-

As on 31 December, 2023

PARTICULARS	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
PROJECT IN PROGRESS	-	-	-	-
PREOJECTS TEMPORARILY SUSPENDED	-	-	-	-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14: Restated Statement of Loans and advances

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP							
	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Adance to Supplier	3.36	-	8.30	-	306.15	-	-	-
Advances to Staff	-	0.30	-	-	-	-	-	-
Advance to Related Parties	-	-	-	-	-	-	-	86.50
MAT Credit Entitlement	-	51.05	-	-	-	-	-	
Pre IPO Expense	-	-	-	-	-	-	-	-
Security Deposit	-	-	2.19	-	-	-	-	-
	3.36	51.35	10.49	-	306.15	-	-	86.50

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.
2 No Securitites have been taken by the company against advances given to suppliers.
3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15: Restated Statement of Other Non Current Asset

Particulars	Financials of the erstwhile United Cotfab LLP							
	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term		Long-term		Long-term		Long-term	
Plan Assets-Gratuity	-		-		-		-	
Bank Balance (Against Bank Guarantee)	221.12		213.21		825.50		-	
Pre-Operative Expenses	-		197.67		4.32		-	
Preliminary Expenses	32.29		-				-	
	253.41	-	410.88	-	829.82	-	-	-

Annexure 16 : Other Current Assets

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Short-term	Short-term	Short-term	Short-term
Prepaid Expenses	3.71	1.78	-	-
Interest accrued but not due	17.04	2.72	1.69	-
Balance with Revenue Authorities	208.76	445.55	46.60	0.02
	229.50	450.05	48.29	0.02

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Statement of Trade Receivables

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
1. From Others				
Less than Six Months	1779.88	46.41	-	-
6 Months to 1 Year	-	-	-	-
1 Year to 2 Years	-	-	-	-
2 Years to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	1779.88	**46.41**	-	-

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables for each period have been taken as certified by the Management of the Company.

3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 18: Restated Statement of Inventories

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Stores and spares	2.12	-	-	-
Finished Goods	632.49	-	-	-
Work-in- Progress	139.27	-	-	-
Raw Materials and Packing Material	612.52	648.54	-	-
By-Product	3.49	-	-	-
	1,389.89	**648.54**	-	-

Note :-

Value of Inventories for each period have been taken as certified by the management of the company.

Annexure 19: Restated Statement of Cash and Bank Balances

(Rs. in Lakhs)

Particulars	Financials of the erstwhile United Cotfab LLP			
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents				
Cash on hand	0.07	1.09	0.61	0.08
Balances with Banks				
In Current Accounts	-	-	15.19	20.50
Other Banks Balance				
Deposits with original maturity of less than three months	-	-	-	-
Deposits with original maturity for more than 12 months but less than 12 months from reporting date	-	-	-	-
	0.07	**1.09**	**15.81**	**20.58**

Note :-

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

RAJIV SHAH & ASSOCIATES * AHMEDABAD * FRN NO. 108450W * CHARTERED ACCOUNTANTS *

United Cotfab Limited
Survey No. 238/239, Shahwadi, Pirana Octroi Naka, Narol, Ahmedabad-382405

Annexure 20: Restated Statement of Revenue from operations

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2024	Financials of the erstwhile United Cotfab LLP			
	Year Ended 31st March, 2024	For the Period 8th December, 2023 to 31st March, 2024	For the Period 1st April, 2023 to 7th December, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from Operations						
Sale of Goods						
Sales of Cotton Yarn						
Gujarat	10,710.57	3,668.55	7,042.02	44.20	-	-
Maharastra	153.86	-	153.86	-	-	-
Madhya Pradesh	110.08	82.64	27.45			
West Bengal	27.29	27.29	-			
Haryana	41.49	41.49	-			
Delhi	6.58	-	6.58			
Sales of Waste	-		-			
Gujarat	340.24	160.10	180.14			
Maharastra	139.30	-	139.30	-	-	-
	11,529.41	**3,980.07**	**7,549.35**	**44.20**	-	-

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 21: Restated Statement of Other Income

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2024	Financials of the erstwhile United Cotfab LLP			
	Year Ended 31st March, 2024	For the Period 8th December, 2023 to 31st March, 2024	For the Period 1st April, 2023 to 7th December, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Other Non Operating Income						
Other Income	9.74	3.25	6.48	2.43	-	-
Scrap Sale	-	-	-	-	-	-
Profit on sale of fixed assets	-	-	-	-	-	-
Interest income	13.59	4.97	8.62	17.38	1.88	-
	23.33	**8.23**	**15.10**	**19.81**	**1.88**	-

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

3 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Cost of Material Consumed

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2024	Financials of the erstwhile United Cotfab LLP			
	Year Ended 31st March, 2024	For the Period 8th December, 2023 to 31st March, 2024	For the Period 1st April, 2023 to 7th December, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Opening Stock	648.54	342.04	648.54	-	-	-
Add: Cost of Purchases	9,576.14	3,342.76	6,233.38	689.12	-	-
Less: Closing Stock	612.52	612.52	342.04	648.54	-	-
	9,612.17	**3,072.28**	**6,539.88**	**40.58**	-	-

RAJIV SHAH & ASSOCIATES * AHMEDABAD * FRN NO. 106154W * CHARTERED ACCOUNTANTS *

Annexure 22A: Change In Inventory of Finished Goods, Stock In Trade and WIP

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024		Financials of the erstwhile United Cotfab LLP			
	Year Ended 31st March, 2024	For the Period 8th December, 2023 to 31st March, 2024	For the Period 1st April, 2023 to 7th December, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Finished Goods / Stock In Trade/WIP						
Opening Stock	-	647.33	-	-	-	-
Less: Closing Stock	775.25	775.25	647.33	-	-	-
	(775.25)	(127.92)	(647.33)	-	-	-

Note:

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Statement of Employee Benefits Expense

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024		Financials of the erstwhile United Cotfab LLP			
	Year Ended 31st March, 2024	For the Period 8th December, 2023 to 31st March, 2024	For the Period 1st April, 2023 to 7th December, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Director Remuneration and Sitting Fee	2.19	2.19	-	-	-	-
Gratuity	2.93	0.26	2.68	-	-	-
Salaries, wages and bonus	205.69	71.12	134.58	-	-	-
Contributions to Provident Fund and Other Fund	0.11	0.11	-	-	-	-
Staff Welfare Expenses	8.35	3.59	4.76	-	-	-
	219.27	77.25	142.02	-	-	-

Note:

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Finance Costs

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024		Financials of the erstwhile United Cotfab LLP			
	Year Ended 31st March, 2024	For the Period 8th December, 2023 to 31st March, 2024	For the Period 1st April, 2023 to 7th December, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest expense:						
Interest expense	324.44	111.19	213.25	-	-	-
Other Finance Cost	12.04	0.79	11.26	-	-	-
	336.49	111.98	224.51	-	-	-

Note:

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Other Expenses

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	For the Period 8th December, 2023 to 31st March, 2024	For the Period 1st April, 2023 to 7th December, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	Year Ended 31st March, 2024		Financials of the erstwhile United Cotfab LLP			
Manufacturing Expenses						
Labour Cost	45.53	18.08	27.44	1.61	-	-
Power Expense	574.57	201.05	373.52	-	-	-
Repairs & Maintaince (Plant)	3.56	2.12	1.44	-	-	-
Factory Expense	1.06	1.06	-	-	-	-
Consumption of Stores and Spares	10.23	7.14	3.09	-	-	-
Loading and Unloading	2.72	0.83	1.89	-	-	-
Frieght Inward	26.58	11.63	14.95	-	-	-
Total	**664.25**	**241.91**	**422.34**	**1.61**	-	-
Common						
Auditors Remuneration	1.40	0.50	0.90	0.10	0.10	0.05
Bank Charges	0.15	-	0.15	0.02	0.06	0.03
Conveyance & Travelling	3.25	1.77	1.49	0.06	-	-
Administration Expenses	1.14	0.40	0.74	-	-	-
Professional & Legal Charges	15.09	3.10	11.99	0.28	0.08	0.04
Repairs & Maintenance- Vehicle & Others	2.17	1.98	0.19	-	-	-
Freight Outwards	6.00	-	6.00	-	-	-
Commision on Sales	6.94	6.34	0.60	-	-	-
Rates and Taxes	0.08	0.08	-	-	-	-
Other Expenses	1.13	0.14	0.99	0.09	0.03	-
Insurance	3.95	1.42	2.54	0.28	-	-
CSR Expenses	-	-	-	-	-	-
Membership Charges	0.08	0.08	-	-	-	-
	41.38	**15.79**	**25.59**	**0.84**	**0.28**	**0.11**
Grand Total	**705.63**	**257.70**	**447.93**	**2.45**	**0.28**	**0.11**

Note:

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 26: Restated Statement of Earning Per Equity Shares

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	For the Period 8th December, 2023 to 31st March, 2024	For the Period 1st April, 2023 to 7th December, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	Year Ended 31st March, 2024		Financials of the erstwhile United Cotfab LLP			
Before Exceptional Items						
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholder (Rs in Lakhs)	866.65	187.20	679.44	13.93	1.60	(0.11)
2. Weighted Average Number of Equity Shares (Original)	1,08,76,724.04	1,20,06,000.00	1,03,59,326.69	10,000.00	10,000.00	10,000.00
3. Weighted Average Number of Equity Shares used as denominator for calculating EPS (After considering Bonus Impact with retrospective effect)	1,08,76,724.04	1,20,06,000.00	1,03,59,326.69	1,02,91,000.00	1,02,91,000.00	1,02,91,000.00
4.Basic and Diluted Earning Per Share (On Face value of Rs. 10/- per Share)	**7.97**	**1.56**	**6.56**	**0.14**	**0.02**	**(0.00)**

Note:

1 The figures disclosed above are based on the restated summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

3 Basic and Diluted earnings per share (₹) $\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

Annexure 27: Restated Statement of Accounting and Other Ratios

(Rs. in Lakhs)

Sr. no.	Particulars	Financials of the erstwhile United Cotfab LLP			
		Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	Net worth, as restated (₹)	1,356.42	993.56	681.97	0.22
B	Profit after tax, as restated (₹)	866.65	13.93	1.60	(0.11)
C	**Weighted average number of equity shares outstanding during the period/ year** For Basic/Diluted earnings per share	1,08,76,724	1,02,91,000	1,02,91,000	1,02,91,000
D	**Earnings per share** Basic/Diluted earnings per share (₹) **(B/C)**	7.97	0.14	0.02	0.00
E	**Return on Net Worth (%) (B/A*100)**	63.89%	1.40%	0.23%	-51.43%
F	Number of shares outstanding at the end of the period/ year*	1,20,06,000	10,000	10,000	10,000
G	Number of shares outstanding at the end of the period/ year (Adjusted for Bonus Issue)*	1,20,06,000	1,02,91,000	1,02,91,000	1,02,91,000
H	**Net asset value per equity share of ₹ 10 each(A/F) (Pre-bonus)**	**11.30**	**9,935.61**	**6,819.68**	**2.18**
I	**Net asset value per equity share of ₹ 10 each(A/G) (Post-bonus)**	**11.30**	**9.65**	**6.63**	**0.00**
I	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
J	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**1,767.60**	**1.17**	**(0.28)**	**(0.11)**

* The company was incorporated on conversion of Limited Liability Partnership vide certificate of incorporation dated 2nd November, 2023. The number of shares at the end of period/year reflect the number of shares outstanding on the day of incorporation.

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = Restated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at period/ year end

c) Net asset value per share (₹) = Restated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

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

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss) after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off.

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

6) Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

Annexure 28: Statement of Tax Shelter

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	For the Period 8th December, 2023 to 31st March, 2024	For the Period 1st April, 2023 to 7th December, 2023	Financials of the erstwhile United Cotfab LLP		
				Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit before tax, as restated (A)	1,202.16	512.84	689.32	20.98	1.60	0.11
Tax expense at nominal rate [C= (A*B)]	27.82%	27.82%	31.20%	31.20%	31.20%	0.00%
	334.44	**142.67**	**215.07**	**6.55**	**0.40**	**-**
Adjustments						
Permanent differences						
Other Expenses	-	-	-	-	-	-
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	-	-	-	-	-	-
Bad debts Written off	-	-	-	-	-	-
Addition under section 28 to 44DA	-	-	-	-	-	-
Total permanent differences (D)	-	-	-	-	-	-
Timing differences						
Depreciation difference as per books and as per tax	(1,049.21)	(388.88)	(660.33)	-	-	-
Provision for gratuity	2.93	0.26	2.68	-	-	-
Total timing differences €	**(1,046.28)**	**(388.62)**	**(657.66)**	-	-	-
Deduction under Chapter VI-A (F)						
Net adjustments(G)=(D+E+F)	155.87	124.21225	31.66	20.98	1.60	0.11
Brought Forward Loss (ab)	-	0.00	0.00	-	0.25	0.15
Brought Forward Loss (Utilisation)(ac)	-	0.00	0.00	-	0.25	-
Unabsorbed Depreciation	-	0.00	0.00	-	-	-
Carried Forward Loss	-	0.00		-	-	0.25
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	155.87	124.21	31.66	20.98	1.35	-
Tax impact of adjustments (I)=(H)*(B)	43.36	34.56	9.88	6.55	-	-
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	**43.36**	**34.56**	**9.88**	**6.55**	-	-
Minimum Alternate Tax (MAT)	**16.69%**	**16.69%**				
Income as per MAT	512.84	**512.84**	Not Applicable since the entity was LLP before 2/11/2023			
Less :- Business Loss or Unabsorbed Depre w.e. Lower	-	-				
Net Income as per MAT	512.84	512.84	-	-	-	0
Tax as per MAT	**85.60**	**85.60**	-	-	-	-
Tax Expenses= MAT or Normal Provision of Income Tax	**85.60**	**85.60**	Not Applicable since the entity was LLP before 2/11/2023			
Tax paid as per "MAT" or "Normal"provision	**MAT**	**MAT**	0	0	0	0

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Period ended 31st March, 2024 as well as 7th December, 2023 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

United Cotfab Limited
Survey No. 238/239, Shahwadi, Pirana Octroi Naka, Narol, Ahmedabad-382405

Annexure 29: Restated Statement of Capitalisation

(Rs. in Lakhs)

Particulars	Pre Issue (As at 31st March, 2024)	Post Issue
Borrowings		
Short- term Debt	751.10	751.10
Long- term Debt (A)	3,999.83	3,999.83
Total Borrowings (B)	**4,750.93**	**4,750.93**
Shareholders' funds		
Share capital	1,200.60	1,719.00
Reserves and surplus	188.10	3,298.58
Total Shareholders' funds (C)	**1,388.71**	**5,017.58**
Long- term borrowings/ equity* {(A)/(C)}	**2.88**	**0.80**
Total borrowings / equity* {(B)/(C)}	**3.42**	**0.95**

* equity= total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date and includes the current maturities of long-term borrowings. Long-term borrowings are debts other than short-term borrowings.
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Annexure 30: Restated Statement of Related Party Transaction

Annexure 30.1 List of all related parties

Name of related party	Nature of relationship
Gagan Nirmal Mittal	Promoter
Nirmal Mangalchand Mittal	Promoter
Nareshkumar Mistri	Key Managerial Person
Muskan Kashyap	Key Managerial Person
Rashmi Otavani	Non-Executive Director
Safal Patel	Non-Executive Director
Shilpa Gagan Mttal	Promoter's Spouse
Urmilla Nirmal Mittal	Promoter's Spouse
Gagan Nirmal Mittal HUF	Promoter's HUF
United Polyfab Gujarat Limited	Promoter/Director having signifcant influence
Vinod Spinners Private Limited	
United Polyfab Private Limited	
United Techfab Private Limited	
Vishan International LLP	
Vinod Cotfab Private Limited	
Vinod Textile Mills (Proprietorship)	

Annexure 30.2 Transactions with Related Party

(Rs. in Lakhs)

Name of Party	Nature of Transaction	Financials of the erstwhile United Cotfab LLP			
		FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
United Polyfab Gujarat Limited	Sales	602.26	-	-	-
	Purchase of Raw Material	5,870.84	557.97	-	-
Vinod Spinners Private Limited	Sales	5,282.12	-	-	-
United Polyfab Private Limited	Sales	34.39	-	-	-
	Rent	0.02			
United Techfab Private Limited	Reimbursement taken	50.00	-	-	-
Vishan International LLP	Sales	175.30			
Vinod Cotfab Private Limited	Sales	91.05			
Vinod Textile Mills (Proprietorship)	Purchase	56.22			
Gagan Nirmal Mittal	Interest	14.75	21.90	-	-
	Purchase of Land	-		50.85	
	Remuneration	1.25	-	-	-
	Unsecured Loan Repaid	52.00	-	-	-
	Unsecured Loan Availed	52.50	-	-	-
Shilpa Gagan Mttal	Interest on Unsecured Loan	0.38	-	-	-
	Loan Repaid	-	100.00	-	-
Urmilla Nirmal Mittal	Interest on Unsecured Loan	0.11	-	-	-
	Loan Repaid	-	150.00	-	-
Gagan Nirmal Mittal HUF	Interest on Unsecured Loan	5.21	4.81	-	-
	Loan repaid/taken	30.00	90.17	-	-
Nirmal Mangalchand Mittal	Interest	9.76	13.26	-	-
	Loan Given	-		0.25	
	Loans Repaid	69.00		21.27	
	Sitting Fees	0.31	-	-	-
Rashmi Otavani	Sitting Fees	0.31	-	-	-
Safal Patel	Sitting Fees	0.31	-	-	-
CS Muskan Kashyap	Salary	1.53	-	-	-
Nareshkumar Mistri	Salary	4.06	-	-	-

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108450W CHARTERED ACCOUNTANTS

Annexure 30: Restated Statement of Related Party Transaction

Annexure 30.3 Amount outstanding with Related Party

(Rs. in Lakhs)

Name of Party	Nature of Transaction	Amount outstanding as on 31.03.2024 Payable/(Receivable)	Financials of the erstwhile United Cotfab LLP		
			Amount outstanding as on 31.03.2023 Payable/(Receivable)	Amount outstanding as on 31.03.2022 Payable/(Receivable)	Amount outstanding as on 31.03.2021 Payable/(Receivable)
United Polyfab Gujarat Limited	Trade Receivable	1.74	-	-	-
	Trade Payable	934.85	345.92	-	-
Vinod Spinners Private Limited	Trade Receivable	(903.52)	-	-	-
Rashmi Otavani	Sitting Fees	0.28			
Muskan Kahyap	Salary	0.41			
Nareshkumar Mistri	Salary	0.84			
Safal Patel	Sitting Fees	0.28			
Gagan Nirmal Mittal	Loans and Advances/Unsecured Loan/ Remuneration	321.77	0.51	0.51	
Shilpa Gagan Mttal	Loans and Advances/Unsecured Loan	9.66	9.28	109.28	(21.17)
Urmilla Nirmal Mittal	Loans and Advances/Unsecured Loan	2.80	2.69	152.69	(21.17)
Gagan Nirmal Mittal HUF	Loans and Advances/Unsecured Loan	48.80	(73.81)	21.17	21.17
Nirmal Mangalchand Mittal	Loans and Advances/Unsecured Loan/ Sitting Fees	85.89	-	-	21.02

Annexure 31: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
B) The Company does not have any investment property.
C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2024:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.
E) No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
F) The company is not declared willful defaulter by any bank or financial institution or other lender.
G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) Corporate Social Responsibility
For and upto the year ended March 31, 2024, Corporate Social Responsibility is not applicable to the company.

Sr No.	Year Ended	Gross amount required to be spent	Amount spent for the years ended
1	31-Mar-24	Not Applicable	

Notes to the Financial Statements

Annexure 32: Segment wise details

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. CODM has not identified any segment for internal reporting.

The Company is mainly engaged in the business of cotton weaving and spinning. Considering the nature of business and financial reporting of Company, the Company has only one segment viz "cotton weaving and spinning" as reportable segment. But due to the nature of business, the assets/ liabilities and expenses for these activities cannot be bifurcated separately.

Annexure 33: Restated Statement of Ratios

(Rs. In Lakhs)

Sr No.	Particulars	Financials of the erstwhile United Cotfab LLP				% Change	Reason	% Change	Reason	% Change	Reason
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021						
		1	2	3	4	(1-2)/(2)		(2-3)/(3)		(3-4)/(4)	
1	Current Ratio (in times)										
	Current Assets	3,450.69	1,146.09	64.09	107.10	201.08%	-	1688.12%	Since 2022-23, the company had started its purchase operations and hence, there is an increase in Inventories, Creditors as well as GST Credit available with the company. The company also generated nominal sales from its trading activities. The company has also started availing its fund-based in terms of Term Loan and Cash Credit in F.Y. 2022-23.	-40.15%	There is increase in substantial increase in current liability due to dues payable to creditors for expenses and capital goods. Further loans granted to related parties in F.Y. 2020-21 is repaid.
	Current Liabilities	2,485.92	997.58	104.51	0.38	149.19%	The manufacturing operations of the company commenced from 16.04.2023 and So Ratio is changed drastically	854.54%		27330.19%	
	Current Ratio	**1.39**	**1.15**	**0.61**	**281.10**	**20.82%**		**87.33%**		**-99.78%**	
2	Debt-Equity Ratio (in times)										
	Total Debts	4,750.93	3,821.18	773.47	106.50	24.33%	The manufacturing operations of the company commenced from 16.04.2023 and thus earning was not available in previous years	394.03%	The company has availed Term Loan of Rs. 2,750 Lakhs in F.Y. 2022-23	626.26%	The Directors of the company had introduced more owned funds in the entity in comparison to loan from related parties
	Share Holder's Equity + RS	1,388.71	993.56	681.97	0.27	39.77%		45.69%		249225.82%	
	Debt-Equity Ratio	**3.42**	**3.85**	**1.13**	**389.36**	**-11.05%**		**239.10%**		**-99.71%**	
3	Debt Service Coverage Ratio (in times)										
	Earning available for debt service	1,443.37	13.93	1.60	(0.11)	10260.82%	The manufacturing operations of the company commenced from 16.04.2023 and thus earning was not available in previous years	770.38%	-	-1530.36%	-
	Interest + Installment	650.79	131.73	-	-	394.02%		-		-	
	Debt Service Coverage Ratio	**2.22**	**0.11**	**-**	**-**	**1997.26%**		**-**		**-**	
4	Return on Equity Ratio (in %)										
	Net After Tax	866.65	13.93	1.60	(0.11)	6120.96%	The manufacturing operations of the company commenced from 16.04.2023 and thus earning was not available in previous years	770.38%	The Directors of the company has started infusing owned funds for capital investment and additional working capital requirement	-1530.36%	The Directors of the company has started infusing owned funds for capital investment and additional working capital requirement
	Share Holder's Equity	1,191.13	837.76	341.09	0.27	42.18%		145.61%		124602.68%	
	Return on Equity Ratio	**72.76%**	**1.66%**	**0.47%**	**-40.91%**	**4275.41%**		**254.37%**		**-101.15%**	
5	Inventory Turnover Ratio (in times)										
	Cost of Goods Sold	8,836.92	40.58	-	-	21674.74%	The manufacturing operations of the company commenced from 16.04.2023 and thus earning was not available in previous years	-	-	-	-
	Average Inventory	1,019.21	324.27	-	-	214.31%		-		-	
	Inventory turnover ratio	**8.67**	**0.13**	**-**	**-**	**6827.79%**		**-**		**-**	
6	Trade Receivables Turnover Ratio (in times)										
	Net Credit Sales	11,529.41	44.20	-	-	25981.87%	The manufacturing operations of the company commenced from 16.04.2023 and thus sales were were relatively negligible in previous years	-	-	-	-
	Average Receivable	913.15	23.21	-	-	3834.72%		-		-	
	Trade Receivables Turnover Ratio	**12.63**	**1.90**	**-**	**-**	**562.87%**		**-**		**-**	
7	Trade Payables Turnover Ratio (In Times)										
	Credit Purchase	9,576.14	689.12	-	-	1289.61%	The manufacturing operations of the company commenced from 16.04.2023 and thus purchase were were relatively negligible in previous years	-	-	-	-
	Average Payable	915.66	230.88	0.01	0.01	296.60%		1701292.11%		20.62%	
	Trade Payables Turnover Ratio	**10.46**	**2.98**	**-**	**-**	**250.38%**		**-**		**-**	

Annexure 33: Restated Statement of Ratios

(Rs. In Lakhs)

Sr No.	Particulars	Financials of the erstwhile United Cotfab LLP											
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	% Change	Reason	% Change	Reason		% Change	Reason	
		1	2	3	4	(1-2)/(2)		(2-3)/(3)			(3-4)/(4)		
8	Net Capital Turnover Ratio (In Times)												
	Revenue from Operations	11,529.41	44.20	-	-	25981.87%	The manufacturing operations of the company commenced from 16.04.2023 and thus purchase were were relatively negligible in previous years	-			-		
	Net Working Capital	964.77	148.51	40.41	106.72	549.65%		-467.46%			-137.87%		
	Net capital turnover ratio	**11.95**	**0.30**	-	-	**3914.77%**		-			-		
9	Net Profit ratio (in %)												
	Net Profit	866.65	13.93	1.60	(0.11)	6120.96%	The manufacturing operations of the company commenced from 16.04.2023 and thus income in previous year was purely from trading	770.38%			-1530.36%		
	Sales	11,529.41	44.20	-	-	25981.87%		-			-		
	Net Profit ratio	**7.52%**	**31.51%**	-	-	**-76.15%**		-			-		
10	Return on Capital employed (in %)												
	Earning Before Interest and Taxes	1,515.31	1.17	(0.28)	(0.11)	129428.04%	The manufacturing operations of the company commenced from 16.04.2023 and thus sufficient earning was not available in previous years	-522.09%	There was no substantial profits upto 16.04.2023 as manufacturing and sale operations did not begin.		147.69%	There was no substantial profits upto 16.04.2023 as manufacturing and sale operations did not begin.	
	Capital Employed	5,622.72	3,135.09	781.08	106.52	79.35%		301.38%			633.24%		
	Return on Capital employed	**26.95%**	**0.04%**	**-0.04%**	**-0.11%**	**72121.52%**		**-205.16%**			-66.22%		
11	Return on investment. (in %)												
	Return	NA	NA	NA	NA	NA		NA		NA	NA		NA
	Investments	NA	NA	NA	NA	NA		NA		NA	NA		NA
	Return on investment	NA	NA	NA	NA	NA		NA		NA	NA		NA
	* Reason for variance More than 25 %												

Note: We have capitalized interest on loans but for the purpose of calculation of this ratio we are considering interest as regular interest only. (Working for the same is attached in sheet "Shares & DSCR Working"

As per our report of even date attached
For, RAJIV SHAH & ASSOCIATES
Chartered Accountants

Rajiv C Shah
Partner
M. No: 043261
F. R. N. 108454W
UDIN: 24043261BKECVN5150

Place: Ahmedabad
Date : 15-05-2024

For and on behalf of board of United Cotfab Limited
For, UNITED COTFAB LIMITED

Gagan N. Mittal
(Director)
DIN: 00593377

Nirmal N. Mittal
Director
DIN: 01528758

Director/ Authorised Signatory

Muskan Kashyap
Company Secretary
(M.No.: A72817)

Nareshkumar Mistri
Chief Financial Officer

Place : Ahmedabad
Date : 15-05-2024

OTHER FINANCIAL INFORMATION

RESTATED STATEMENT OF ACCOUNTING AND OTHER RATIOS

(Rs. in Lakhs except per share data and number of shares and unless specified otherwise)

Sr. no.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	Net worth, as restated (₹)	1,356.42	993.56	681.97	0.22
B	Profit after tax, as restated (₹)	866.65	13.93	1.60	(0.11)
C	**Weighted average number of equity shares outstanding during the period/ year**				
	For Basic/Diluted earnings per share	1,08,76,724	1,02,91,000	1,02,91,000	1,02,91,000
D	**Earnings per share**				
	Basic/Diluted earnings per share (₹) **(B/C)**	7.97	0.14	0.02	(0.00)
E	**Return on Net Worth (%) (B/A*100)**	63.89%	1.40%	0.23%	-51.43%
F	Number of shares outstanding at the end of the period/ year*	1,20,06,000	10,000	10,000	10,000
G	Number of shares outstanding at the end of the period/ year (Adjusted for Bonus Issue)*	1,20,06,000	1,02,91,000	1,02,91,000	1,02,91,000
H	**Net asset value per equity share of ₹ 10 each (A/F) (Pre-bonus)**	**11.30**	**9,935.61**	**6,819.68**	**2.18**
I	**Net asset value per equity share of ₹ 10 each (A/G) (Post-bonus)**	**11.30**	**9.65**	**6.63**	**0.00**
I	Face value of equity shares (₹)	10.00	10.00	10.00	10.00
J	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	**1,767.60**	**1.17**	**(0.28)**	**(0.11)**

* The company was incorporated on conversion of Limited Liability Partnership vide certificate of incorporation dated 2nd November, 2023. The number of shares at the end of year March 31, 2023, 2022 and 2021 reflect the number of shares outstanding on the day of incorporation.

Notes :-

1) The ratios have been computed in the following manner:

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

b) Return on net worth (%)

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

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

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
6) Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 22, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 19, 2023 which is included in this Prospectus under the section titled *"Restated Financial Information"* beginning on page 152 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

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 "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 22 and 13 respectively, and elsewhere in this Prospectus Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Presentation of Financial, Industry and Market data"* beginning on page 12 of this Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as United Cotfab LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, United Cotfab LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to United Cotfab Private Limited and a fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Subsequently, United Cotfab Private Limited was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and the name of the company was changed to United Cotfab Limited with a fresh certificate of incorporation dated December 14, 2023 issued to the company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U13111GJ2023PLC145961.

Our Company is promoted by Mr. Nirmalkumar Mangalchand Mittal and Mr. Gagan Nirmalkumar Mittal. Our promoters have a combined experience of more than 55 years in the field of cotton textile industry.

We are engaged in the manufacturing of high quality open end yarn catering to the textile industry. Our manufacturing process adheres to stringent quality standards and is backed by advanced technology and machinery. We follow a systematic approach that includes raw material selection, blending (if required), spinning, winding, and quality control.

During the Financial Year 2020-23, Company was in the process acquisition of land admeasuring area of 7264 sq mtrs located at Village Timba, Taluka Daskroi, Ahmedabad, for setting up Manufacturing facility having an installed capacity of approx 9125 (MT) per annum. Our Manufacturing facility is close to the rich cotton growing areas of Saurashtra region of Gujarat and Maharashtra. Our Company commenced the production of cotton yarn in April 2023. Our Manufacturing facility is equipped with modern and automatic plant and machinery. The level of advancement determines the productivity of machines and labor, which in turn, determines the production and profitability of our Company. Our technical team in spinning is well equipped with modern spinning technology and processing techniques by virtue of which we are able to ensure quality yarn. Technology is a crucial aspect of the cotton yarn industry. Our experienced team of technicians and operators ensure that every batch of open end yarn produced meets the highest quality parameters. We have implemented a comprehensive quality management system that covers every stage of production. We conduct rigorous testing and inspection of raw materials, intermediate products and final yarns to ensure they meet the specified standards. We are committed to sustainable manufacturing practices and environmental responsibility. Our processes are designed to minimize waste, conserve energy and reduce the environmental impact. We have built strong relationship with a diverse

range of clients, including textile manufacturers, garment exporters and distributors. Our emphasis on quality, reliability and timely delivery has helped us establish long term partnerships with our customers.

. During FY 2022-23, our company was engaged in the business of trading of cotton yarn. In April 2023, Our Company commenced the manufacturing of open ended cotton yarn. Cotton yarn is a type of yarn that is made from cotton fibers. Cotton yarn comes in various thicknesses, known as yarn weights, which determine its suitability for different products. Common yarn weights include lace, fingering, sport, worsted, and bulky, each with its own characteristics and recommended uses. It is widely used in the textile industry for various applications, including knitting, weaving, and crocheting. Cotton yarn is known for its softness, breathability, and versatility, making it a popular choice for clothing, home textiles, and other fabric-based products.

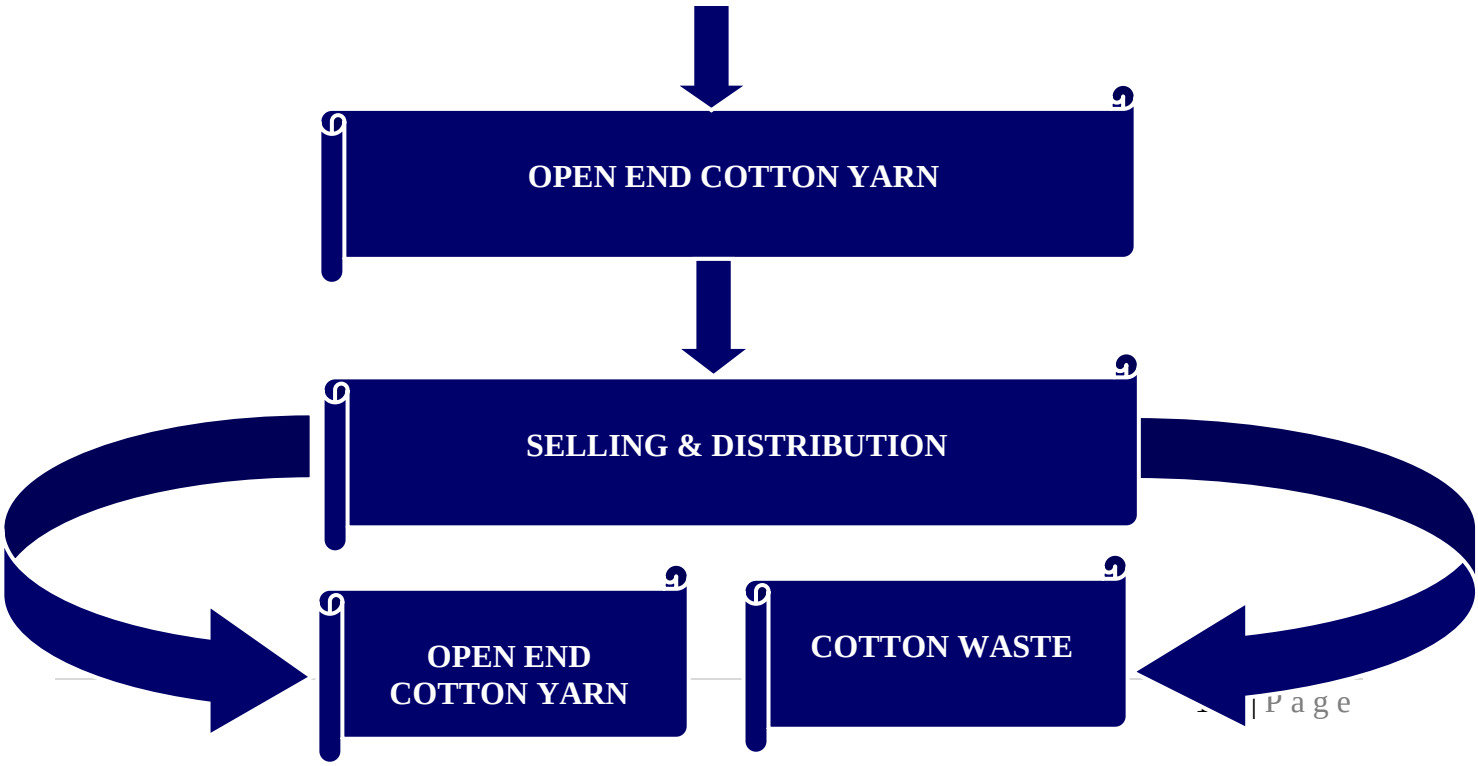
FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for stub period and last three years as per restated financial Statement:

(₹ in Lakhs except disclosed otherwise)

Particulars	For the Period ended on			
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	11,529.41	44.20	-	-
Gross Profit	2,692.50	3.62	-	-
Gross Profit Margin (%)	23.35%	8.19%	NA	NA
EBITDA (₹ in Lakhs)	1,767.90	1.17	(0.28)	(0.11)
EBITDA Margin (%)	15.33%	2.65%	-	-
Profit After Tax (₹ in Lakhs)	866.86	13.93	1.60	-0.11
PAT Margin (%)	7.52%	31.51%	-	-
RoE (%)	72.77%	1.66%	0.47%	-40.91%
RoCE (%)	26.95%	0.04%	-0.04%	-0.11%
Net Fixed Asset Turnover (In Times)	2.79	0.02	0.00	-
Operating Cash Flows (₹ in Lakhs)	747.75	-232.76	-687.74	19.95

OUR BUSINESS MODEL



SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. March 31, 2024 the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Natural Calamities e.g. Tsunami
- Global GDP growth
- Prevailing commercial freight rates;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure 4" beginning under Chapter titled "Restated Financial Information" beginning on page 152 of this Prospectus.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated statement of profit and loss for the period ended on March 31, 2024, 2023, the components of which are expressed as a percentage of total Income and Financial Years 2023, 2022 and 2021, the components of which are expressed as a percentage increase from previous year.

Particulars	Financial Year ended on			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations	11,529.41	44.20	0.00	0.00
Total Revenue from Operation	11,529.41	44.20	0.00	0.00
% of growth	25981.87%	-	-	
Other Income	23.33	19.81	1.88	0.00
% of growth	17.77%	955.07%	-	
Total income	11,552.74	64.02	1.88	0.00
% of growth	17,946.65%	3309.22%	-	
Expenses				
Cost of Material consumed	9,612.17	40.58	0.00	0.00
% Increase/(Decrease)	23585.00%	-	-	
Changes in inventories of Finished Goods, WIP and Traded Goods	-775.25	0.00	0.00	0.00
% Increase/(Decrease)	0.00%	-	-	

Particulars	Financial Year ended on			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Employee benefits expense	219.27	0.00	0.00	0.00
% Increase/(Decrease)	0.00%	-	-	
Finance Costs	336.49	0.00	0.00	0.00
% Increase/(Decrease)	0.00%	-	-	
Depreciation and amortization expenses	252.29	0.00	0.00	0.00
% Increase/(Decrease)	0.00%	-	-	
Other expenses	705.63	2.45	0.28	0.11
% Increase/(Decrease)	28,683.71%	784.50%	147.69%	
Total Expenses	10,350.59	43.03	0.28	0.11
% Increase/(Decrease)	23,951.65%	15427.07%	147.69%	
% to Total Revenue	89.59%	67.23%	14.76%	-
Profit/(Loss) Before Extra-Ordinary Items and Tax	1,202.16	20.98	1.60	-0.11
% to total revenue	10.41%	32.77%	85.24%	-
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Tax	1,202.16	20.98	1.60	-0.11
% Increase/(Decrease)	5,629.69%	1210.86%	-1530.36%	
% to total revenue	10.43%	32.77%	85.24%	-
Total tax expense	335.51	7.05	0.00	0.00
% Increase/(Decrease)	4,658.93%	-	-	
Profit and Loss after tax	866.65	13.93	1.60	-0.11
% to total revenue	7.52%	31.51%	85.24%	-
Profit and Loss for the period as Restated	866.65	13.93	1.60	-0.11
% Increase/(Decrease)	6,120.96%	770.38%	1530.36%	

COMPARISON OF FY 2023-24 WITH FY 2022-23:

INCOME:

Revenue from operations

The Company is engaged in the business of manufacturing of high quality open end yarn catering to the textile industry. Our revenue from operation increased to ₹11529.41 lakhs for the FY 23-24 from ₹44.20 lakhs for the FY 22-23. Revenue from Operations includes revenue from sale of Cotton Yarn and sale of waste within the state. Revenue from sale of Cotton Yarn and Sales of Waste constitutes 95.84% and 4.16% of total revenue from operations. In April 2023, Our Company commenced the manufacturing of open ended cotton yarn therefore majority revenue is generated in FY 2023-24.

Other Income

Other income of the company were ₹23.33 lakhs and ₹19.81 lakhs for FY 2023-24 and FY 2022-23 respectively showing an increase of 17.77%. Increase in other income is majorly on account of increase in Other miscellaneous income which is partially offset by decrease in interest income. Other Income mainly includes Interest income and other miscellaneous income.

EXPENDITURE:

Cost of Materials consumed

Our cost of materials consumed includes Purchase of Raw material and Change in Inventory of Raw material. During the financial year ended on March 31, 2024, and March 31, 2023 our cost of Materials consumed amounted to ₹9612.17 lakhs and ₹40.58 lakhs respectively.

Change In Inventory of Finished Goods, Stock In Trade and WIP

Our opening stock of Finished Goods, Stock In Trade and WIP was Nil as at April 1, 2023 and as at April 1, 2022. Our closing stock of Finished Goods, Stock In Trade and WIP was ₹ 775.25 lakhs as at March 31, 2024, while it was Nil as at

March 31, 2023. The changes in inventories of work-in-progress decreased to ₹ (775.25) lakhs in FY 2023-24 from Nil in FY 2022-23.

Employee Benefit Expenses

Employee Benefit expenses for the financial year ended March 31, 2024 were ₹ 219.27 Lakhs. The Employee Benefit expense represents 1.90% of Total Income. Employee benefit expense mainly includes Director Remuneration and Sitting Fee, Salaries, wages and bonus, expenses towards gratuity & other fund and staff welfare expenses.

Finance Costs

Finance Costs for the financial year ended March 31, 2024 was ₹ 336.49 Lakhs which representing 2.91% of Total Income. Finance Costs mainly includes interest expense on loans and other finance costs.

Depreciation and amortization

Depreciation and amortization expense for the financial year ended March 31, 2024 was ₹ 252.29 Lakhs representing 2.18% of Total Income. Depreciation and amortization expense includes Commercial Vehicle, Computers & Printers, Factory Building, Furniture & Fixtures, Office Equipment, Plant & Machinery, Electrical Installation and Factory Equipment.

Other Expenses

Other Expenses increased to ₹705.63 Lakhs for FY 2023-24 from ₹2.45 lakh for FY 2022-23. Other expenses mainly consist of manufacturing expense such as labour cost, power expense, conveyance & travelling, professional & legal charges, insurance and other miscellaneous expense.

Profit before Tax

As a result of the foregoing, our profit before tax, amounted to ₹1,202.16 lakhs in FY 2023-24, as compared to ₹20.98 lakhs in FY 2022-23. The Profit before Tax for the FY 2023-24 was 10.41% of the total revenue and it was 32.77% of total revenue for the FY 2022-23.

Profit after Tax (PAT)

As a result of the foregoing, our profit for the year from ₹13.93 lakhs in the FY 2022-23 to ₹866.65 lakhs in the FY 2023-24. The Profit after Tax for the FY 2023-24 was 7.50% of the total revenue and it was 21.76% of total revenue for the FY 2022-23.

COMPARISON OF FY 2022-23 WITH FY 2021-22:

INCOME:

Revenue from operations

The Company is engaged in the business of manufacturing of high quality open end yarn catering to the textile industry. Our revenue from operation increased to ₹44.20 lakhs for the FY 22-23 from ₹0.00 lakhs for the FY 21-22. Revenue from Operations includes revenue from sale of Cotton Yarn within the state. Revenue from sale of Cotton Yarn constitutes 100.00% of total revenue from operations.

Other Income

Other income of the company were ₹19.81 lakhs and ₹1.88 lakhs for FY 2022-23 and FY 2021-22 respectively showing an increase of 955.07%. Reason for such high percentage is due to small base in the previous FY 2021-22. Other Income mainly includes Interest income and other miscellaneous income.

EXPENDITURE:

Cost of Materials consumed

Our cost of materials consumed includes Purchase of Raw material and Change in Inventory of Raw material. During the financial year ended on March 31, 2023, and March 31, 2022 our cost of Materials consumed amounted to ₹40.58 lakhs and ₹0.00 lakhs respectively.

Change In Inventory of Finished Goods, Stock In Trade and WIP

Our opening stock of Finished Goods, Stock In Trade and WIP was Nil as at April 1, 2022 and as at April 1, 2021. Our closing stock of Finished Goods, Stock In Trade and WIP was ₹ 363.30 lakhs as at March 31, 2023, while it was Nil as at March 31, 2022. The changes in inventories of work-in-progress decreased to ₹ (363.30) lakhs in FY 2022-23 from Nil in FY 2021-22.

Other Expenses

Other Expenses increased to ₹2.45 Lakhs for FY 2022-23 from ₹0.28 lakh for FY 2021-22 showing an increase of 784.50%. Reason for such high percentage is due to small base in the previous FY 2021-22. Other expenses mainly consist of labour cost, conveyance & travelling, professional & legal charges, insurance and other miscellaneous expense.

Profit before Tax

As a result of the foregoing, we recorded an increase of 1210.86% in our profit before tax, which amounted to ₹20.98 lakhs in FY 2022-23, as compared to ₹1.60 lakhs in FY 2021-22. Reason for such high percentage is due to small base in the previous FY 2021-22. The Profit before Tax for the FY 2022-23 was 32.77% of the total revenue and it was 85.24% of total revenue for the FY 2021-22.

Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase of 770.38% in our profit for the year from ₹1.60 lakhs in the FY 2021-22 to ₹13.93 lakhs in the FY 2022-23. Reason for such high percentage is due to small base in the previous FY 2021-22. The Profit before Tax for the FY 2022-23 was 31.51% of the total revenue and it was 85.24% of total revenue for the FY 2021-22.

COMPARISON OF FY 2021-22 WITH FY 2020-21:

INCOME:

Other Income

Other income of the company were ₹0.00 lakhs and ₹1.88 lakhs for FY 2020-21 and FY 2021-22 respectively. Other Income consists of Interest income.

EXPENDITURE:

Other Expenses

Other Expenses Increased to 0.28 Lakhs for FY 2021-22 from ₹0.11 lakh for FY 2020-21 showing an Increase of 147.69%. Reason for such high percentage is due to small base in the previous FY 2020-21. Other expenses consist of professional & legal charges, Auditor's remuneration and other miscellaneous expense.

Profit before Tax

As a result of the foregoing, we recorded an increase in our profit before tax, which amounted to ₹1.60 lakhs in FY 2021-22, as compared to loss of ₹ 0.11 lakhs in FY 2020-21. The Profit before Tax for the FY 2021-22 was 85.24% of the total revenue.

Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase in our profit after tax, which amounted to ₹1.60 lakhs in FY 2021-22, as compared to loss of ₹ 0.11 lakhs in FY 2020-21. The Profit after Tax for the FY 21-22 was 85.24% of the total revenue.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(₹ in Lakhs)

Particulars	For the Financial Year/Period Ended			
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flows generated from operating activities	747.75	(232.76)	(687.74)	19.95
Net cash flows (used in)/generated investing activities	(905.91)	(3144.71)	(666.03)	-
Net cash flows (used in)/generated from financing activities	157.14	3362.75	1349.00	0.50
Net increase/(decrease) in cash and cash equivalents	(1.02)	(14.72)	(4.77)	20.45
Cash and cash equivalents at the beginning of the period/ year	1.09	15.81	20.58	0.13

Cash and cash equivalents at the end of the period/ year	0.07	1.09	15.81	20.58

Operating activities

- In Financial Year 2023-24, net cash generated from operating activities was ₹ 747.75 Lakhs. This comprised of the profit before tax of ₹1,202.16 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹252.29 Lakhs, interest and other income of ₹ 23.33 lakhs, finance cost of ₹ 324.44 lakhs, provision for Gratuity ₹ 2.93 Lakhs, change in working capital ₹ (966.30) lakhs and income tax paid of ₹ (44.44) Lakhs.

- In Financial Year 2022-23, net cash generated from operating activities was ₹ (232.76) Lakhs. This comprised of the profit before tax of ₹20.98 Lakhs, which was primarily adjusted for interest and other income of ₹ (17.38) lakhs, change in working capital ₹ (229.30) lakhs and income tax paid of ₹ (7.05) Lakhs.

- In Financial Year 2021-22, net cash generated from operating activities was ₹ (687.74) Lakhs. This comprised of the profit before tax of ₹1.60 Lakhs, which was primarily adjusted for interest and other income of ₹ (1.88) lakhs, change in working capital ₹ (687.46) lakhs and income tax paid of ₹0.00 Lakhs.

- In Financial Year 2020-21, net cash generated from operating activities was ₹ 19.95 Lakhs. This comprised of the profit before tax of ₹ (0.11) Lakhs, which was primarily adjusted for change in working capital ₹ 20.07 lakhs and income tax paid of ₹0.00 Lakhs.

Investing Activities

- In Financial Year 2023-24, net cash used in investing activities was ₹ 905.91 Lakhs, which is mainly due to purchase of property, plant and equipment and decrease in long term loans and advances.

- In Financial Year 2022-23, net cash generated in investing activities was ₹ (3144.71) Lakhs, which is mainly due to purchase of property, plant and equipment and repayment of loans and advances.

- In Financial Year 2021-22, net cash generated in investing activities was ₹ (666.03) Lakhs, which is mainly due to purchase of property, plant and equipment and repayment of loans and advances.

Financing activities

- In Financial Year 2023-24, net cash generated financing activities was ₹157.14 Lakhs, which predominantly due to interest and other income received of ₹ 23.33 Lakhs, interest and finance charges paid of ₹ 324.44 lakhs and proceeds of short term and long term borrowing ₹457.88 Lakhs.

- In Financial Year 2022-23, net cash used in financing activities was ₹ 3362.75 Lakhs, which predominantly due to proceeds from issue of shares ₹ 297.66 Lakhs, interest and other income received of ₹ 17.38 Lakhs and proceeds of long term and short term borrowing ₹ 3047.71 Lakhs.

- In Financial Year 2021-22, net cash used in financing activities was ₹ 1349.00 Lakhs, which predominantly due to proceeds from issue of shares ₹ 680.15 Lakhs, interest and other income received of ₹1.88 Lakhs and proceeds of long term borrowing ₹ 666.97 Lakhs.

- In Financial Year 2020-21, net cash generated from financing activities was ₹ 0.50 Lakhs, which predominantly due to proceeds from long term borrowing ₹0.50 Lakhs.

RELATED PARTY TRANSACTIONS

For further information please refer Annexure 30 “Related Party Transaction” under Chapter titled “Restated Financial Statement” on page 152 of the Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 22 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 22 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other external and internal economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged in business of manufacturing of high quality open end yarn catering to the textile industry. Increases in revenues are by and large linked to increases in Sale of our products and also dependent on the price realization of our products i.e. cotton yarn.

6. Total turnover of each major industry segment in which the issuer company operated.

Our Company is engaged in business of manufacturing of high quality open end yarn catering to the textile industry. Relevant Industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 91 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company is engaged in business of manufacturing of high quality open end yarn catering to the textile industry. Our company has not publicly announced any new business segment till the date of this Prospectus.

8. The extent to which business is seasonal.

Our Company is engaged in business of manufacturing of high quality open end yarn catering to the textile industry. Business of our company is **not seasonal in nature**.

9. Any significant dependence on a single or few suppliers or customers.

The Business of our company is dependent on few numbers of customers. Our top ten customers contribute to 79.57**%** and **100.00%** of our total sales for the period/year ended March 31, 2024, and March 31, 2023, respectively.

Further, we also have significant dependence our raw material and packaging material suppliers, our Top ten Suppliers contributes to 93.53**%** and **100.00%** of our total purchase of Raw material and Packaging material for the year ended on March 31, 2024and March 31, 2023 respectively.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles "Business Overview" beginning on page no. 103 of this Prospectus.

CAPITALIZATION STATEMENT

BASED ON RESTATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	Pre Issue (As at March 31, 2024)	Post Issue
Borrowings		
Short- term Debt	751.10	751.10
Long- term Debt (A)	3,999.83	3,999.83
Total Borrowings (B)	**4,750.93**	**4,750.93**
Shareholders' funds		
Share capital	1,200.60	1,719.00
Reserves and surplus	188.10	3,298.58
Total Shareholders' funds (C)	**1,388.71**	**5,017.58**
Long- term borrowings/ equity* {(A)/(C)}	**2.88**	**0.80**
Total borrowings / equity* {(B)/(C)}	**3.42**	**0.95**

* equity= total shareholders' funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date and includes the current maturities of long-term borrowings. Long-term borrowings are debts other than short-term borrowings.
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS 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 December 15, 2023, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("**Material Litigation**") if:*

- *the aggregate amount involved in such individual litigation exceeds Ten percent (10%) of profit after tax of the Company, as per the last audited financial statements; or*
- *where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed Ten percent (10%) of profit after tax of the Company as per the last audited financial statements if similar litigations put together collectively exceed Ten percent (10%) of the profit after tax of the Company; or*
- *litigations whose outcome could have material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

*Our Board of Directors, in its meeting held on December 15, 2023, determined that outstanding dues to the small-scale undertakings and other creditors exceeding 25% of the Company's trade payables for the last audited financial statements shall be considered as material dues for the Company for the purpose of disclosure in Prospectus. ("**Material Dues**").*

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 https://unitedcotfab.com/pdf/statutory_disclosure.pdf.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY:

LITIGATIONS AGINST OUR COMPANY:

(i). All criminal proceedings:

Nil

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Claims related to direct and indirect taxes:

- **Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
2023-24	*Defective Notice under section 139(9)	Pending
*Said E Proceedings are in the name United Cotfab LLP (Prior to conversion to Limited Company).		

- **Income Tax:**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued Interest (in Rupees)
2018	154	*20192018370462860 14T	September 13, 2019	1	1,000	-
Total					**1,000**	**-**
*Said Outstanding Demand are in the name United Cotfab LLP (Prior to conversion to Limited Company).						

- **Tax Deducted at Source (TDS):**

Sr. No	Financial Year	Total Default (in Rupees)
1.	2021-22	232.50
2.	2023-24	21,518.00
Total		**21,750.50**
*Said TDS Defaults are in the name United Cotfab LLP (Prior to conversion to Limited Company).		

(iv). Other Matters based on Materiality Policy of our Company:

Nil

LITIGATION FILED BY OUR COMPANY:

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:

Nil

B. LITIGATION INVOLVING OUR PROMOTERS:

LITIGATIONS AGINST OUR PROMOTERS:

(i). All criminal proceedings:

Nil

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

- A Show Cause Notice **("Notice")** under Rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 was issued on July 18, 2023, to United Polyfab Gujarat Ltd. (Group Company of the Issuer); Gagan Nirmalkumar Mittal (Director cum Promoter of the Issuer) and other entities and personal as well. As per the Notice an abnormal price rise in the shares of United Polyfab Gujarat Ltd. was observed during the period from June 09, 2020, to February 16, 2021. During this period, price of the scrip increased from ₹6.05 as on June 09, 2020, and touched a high of ₹59.75 on January 28, 2021, and closed at ₹51.80 as on February 16, 2021, i.e., an increase of 756.20%. However, during this period no major price sensitive news / announcements were made by the company which could be attributed to justify significant price rise. Further, during the period August 01, 2021, till November 24, 2021, price increased from ₹8.60 to ₹18.15 i.e., an increase of 111.04%. Accordingly, an investigation was carried out into the trading in the scrip of United Polyfab Gujarat Ltd., and it was found that the modus operandi adopted by the United Polyfab Gujarat Ltd., was to increase its market capitalization to a level required for its migration from NSE's SME Platform 'Emerge' to Main board of the Exchange. To achieve this, the United Polyfab Gujarat Ltd., first came out with bonus issue to fulfil the paid-up capital criteria. Subsequently, the connected entities artificially increased the price of the scrip during the 3-month period (August 01, 2021, to November 24, 2021) in order to fulfil the market capitalization criteria before applying for the migration from SME Platform to the Main Board of NSE. Further, from investigation it was found that Mr. Gagan Nirmalkumar Mittal was CMD and the only Executive Director of the company during IP. The other directors in the company were in the capacity of non-executive; he looks after day to day operations including manufacturing, management and finance of the company and his functional responsibility

involves handling the overall operations of the company including client relationships and without the knowledge of the director(s) especially Gagan Nirmalkumar Mittal, United Polyfab Gujarat Ltd., could not fulfil the criteria for migration from NSE's SME Platform 'Emerge' to the Main Board of the Exchange. In conclusion, it was alleged that Gagan Nirmalkumar Mittal, CMD, was responsible for actions taken on behalf of the United Polyfab Gujarat Ltd., for employing fraudulent scheme to fulfil the criteria for migration of the company from SME Platform 'Emerge' to the Main Board of the Exchange and if the alleged violations, are established, then he will be liable for monetary penalty under Section 15HA of the SEBI Act, 1992.

Further, an order was passed by the Adjudicating Officer on February 29, 2024, imposing monetary penalty of 48,00,000/- (Rupees Forty-Eight Lakhs) under Section 15HA of the SEBI Act, 1992 on United Polyfab Gujarat Ltd. (Group Company of the Issuer); Gagan Nirmalkumar Mittal (Director cum Promoter of the Issuer); Shiv Marketing and Trading; Vishwakarma Trading House; Anilkumar Mangalchand Mittal; Amay Spincot Pvt. Ltd. (Earlier known as Dhanshree Barter Pvt. Ltd.); Aditi Anil Mittal; and Dhaval Anil Kumar Mittal for violating Regulation 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) & (e) of Prohibition of Fraud and Unfair Trade Practices (PFUTP) Regulations read with Section 12A (a), (b) and (c) of SEBI Act, 1992 and all the Noticee were ordered to pay the penalty jointly and severally. United Polyfab Gujarat Ltd. (Group Company of the Issuer); Gagan Nirmalkumar Mittal (Director cum Promoter of the Issuer) are in the process of filing an Appeal before the Securities Appellate Tribunal against the order passed dated February 29, 2024.

On April 15, 2024, United Polyfab Gujarat Ltd. (Group Company of the Issuer); and Gagan Nirmalkumar Mittal (Director cum Promoter of the Issuer) ("**Appellants**") filed an Appeal against the impugned order dated February 29, 2024, before the Hon'ble Securities Appellate Tribunal on the following grounds:

- That bonus issue and migration to the Main Board of NSE was in compliance with SEBI rules and regulations and the investors of the company every time, were aware of the outcome of the board meeting and all the decisions related to the migration to the Main Board of NSE. Further, the Appellants submitted that if a company has been listed on at SME platform, then the company for better visibility and attract investors can move to the Main Board of NSE, after complying with the rules and regulations and migration to the Main Board is a legal right as well as a fundamental right of the company, the Appellants still fail to understand what wrong has been committed by them, if they are migrating to the Main Board of NSE.

- The impugned order failed to appreciate that the serious allegations of the violations of the Prohibition of Fraud and Unfair Trade Practices (PFUTP) Regulations.

- The amount of penalty charged by the Adjudicating Officer do not commensurate with the alleged violation of the laws of the securities market. The Adjudicating Officer has failed to appreciate that the penalty imposed by it, must be commensurate to the Gravity of the charge of misconduct, and any penalty, which is disproportionate, violate the laws.

(iv). Claims related to direct and indirect taxes:

- **Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Proceeding Status
Nirmalkumar Mangalchand Mittal		
2015-16	Assessment Proceeding under section 147	Pending

- **Income Tax:**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued Interest (in Rupees)
Nirmalkumar Mangalchand Mittal						
2013	147	20212013370040535 25T	March 19, 2022	1	55,310	0

2020	143(1)(a)	20202020370242439333T	February 08, 2021	1	45,740	16,909
				Total	**1,01,050**	**16,909**

(v). Other Matters based on Materiality Policy of our Company:

Nil

LITIGATION FILED BY OUR PROMOTERS:

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:

Nil

C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

LITIGATIONS AGINST OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

Nil

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Claims related to direct and indirect taxes:

- **Direct Tax:**

  As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount has not been mentioned and cannot be crystallized:

  Nil

- **Income Tax:**

  As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding: NIL

(iv). Other Matters based on Materiality Policy of our Company:

Nil

LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:

Nil

D. LITIGATION INVOLVING OUR GROUP COMPANIES:

LITIGATIONS AGINST OUR GROUP COMPANIES:

(i). All criminal proceedings:

Nil

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Other Matters based on Materiality Policy of our Company:

Nil

LITIGATION FILED BY OUR GROUP COMPANIES:

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:

- **M/s United Polyfab Gujarat Limited v. Uttar Gujarat Vij Company Limited – Special Civil Application No. 8980 of 2021:**

M/s United Polyfab Gujarat Limited ("**Company**") filed a special civil application under the Electricity Act, 2003, Articles 14, 19(1)(g), 226 and 227 of the Constitution of India having number 8980 of 2021 against Uttar Gujarat Vij Company Limited ("**Respondent**") before the High Court of Gujarat ("**Petition**") on June 24, 2021. The application was to challenge the order dated September 12, 2019, passed by the Electricity Ombudsman and order dated June 4, 2019, passed by the Consumer Grievances Redressal Forum. It was submitted that the Company had applied for the connection to the Respondent and accepted the condition of metering to be done at the sub-station end. However, the Respondent installed a meter at the Company premises and billed the Company accordingly. Later, the Company was billed from both the premises i.e. Company premises and sub-station. The Company filed a complaint before the Consumer Grievances Redressal Forum wherein the forum rejected the complaint. Being aggrieved by the order of forum, Company preferred representation before the Electricity Ombudsman in which the Electricity Ombudsman rejected the representation. Subsequently, a review application was filed by the Company which was rejected by the Electricity Ombudsman. Subsequently, the Company approached the High Court of Gujrat and filed this Special Civil Application to issue a writ in the nature of certiorari or any other appropriate writ, order, direction against the orders passed by the Electricity Ombudsman and Consumer Grievances Redressal Forum as the Company had to suffer an additional burden of Rs. 1.5 Crores. As of now the matter is currently pending adjudication.

- **Vinod Spinners Private Limited v. The Assistant Director and the Recovery Officer, ESI Corporation – ESI Application No. 97/2018:**

Vinod Spinners Private Limited ("**Company**") filed an application under section 75 of the ESI Act having number 97 of 2018 against the Assistant Director and the Recovery Officer, ESI Corporation ("**Opponents**") before the Industrial ESI Court at Ahmedabad. The application was made before the Industrial ESI Court praying to set aside the order under section 45-A of the ESI Act, 1948, dated November 30, 2018, claiming a huge amount of Rs. 63,07,048/- (Rupees Sixty-Three Lakhs Seven Thousand Forty-Eight Only) as arrears of contribution and payable by the Company in respect of the claim made. In the present application, the Company claimed that the amount claimed under the order is unjustifiable and entire records were already verified & inspected by the S.S.O of the opponent and the amount of contribution was also assessed and deposited for the period 2016-2017 by the Applicant; however, still an order was passed demanding huge amount of money. As on date the said matter is pending adjudication.

E. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated December 15, 2023, below are the details of the Creditors where there are outstanding amounts as on March 31, 2024:

S No.	Particulars	Total No. of creditors	Amount (in Rs. lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	Nil	Nil
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	13	1,369.60
	Total	**13**	**1,369.60**
3.	Material Creditors	1	934.85

F. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 155 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the 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 on this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office and Factory:

- Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi -382425, Gujarat, India.

Corporate Office:

- Survey No.238, 239, Shahwadinr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat, India

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board of Directors have pursuant to a resolution passed at their meeting held on December 15, 2023, 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.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on December 16, 2023.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0S0I01011.

Lender Consent

Our Company has received the consent letter on February 07, 2024, from HDFC Bank.

Stock Exchange

In-Principle approval letter dated March 07, 2024 from BSE Limited for the listing of equity shares issued by our Company pursuant to the Issue.

II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Initial Certificate of Incorporation in the name of United Cotfab LLP	LLP Identification No. AAE-6337	Registrar, Gujarat, Dadra and Nagar Havelli	August 25, 2015	One Time Registration
2.	Certificate of Incorporation upon conversion from LLP to Private Limited Company as United Cotfab Private Limited	U13111GJ2023PTC145961	Registrar of Companies, Central Registration Centre	November 02, 2023	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
3.	Certificate of Incorporation upon conversion from Private Limited Company to Public Limited Company as United Cotfab Limited	U13111GJ2023PLC145961	Registrar of Companies, Ahmedabad	December 14, 2023	One Time Registration
TAX RELATED APPROVALS					
4.	*Permanent Account Number ("PAN")	AADCU4447M	Income Tax Department, Government of India	November 02, 2023	One Time Registration
5.	*Tax Deduction Account Number ("TAN")	AHMU03911F	Income Tax Department, Government of India	November 02, 2023	One Time Registration
GOODS AND SERVICE TAX REGISTRATION					
6.	*Certificate of Registration under the Central Goods and Services Tax Act, 2017	24AADCU4447M1Z1	Superintendent, Ghatak 21 (Ahmedabad), Goods and Service Tax Network 07, Government of India	December 08, 2023	One Time Registration
BUSINESS RELATED APPROVALS					
7.	**Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-GJ-01-0368279	Government of India, Ministry of Micro, Small and Medium Enterprises	February 29, 2024	One Time Registration
8.	**Certificate of Importer-Exporter Code	AAEFU5666Q	Government of India, Ministry of Commerce and Industry	October 05, 2021	One Time Registration
9.	**EPCG License	0831005951	Office of the Additional Director General of Foreign Trade, Ahmedabad, Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India	September 09, 2022	Import Validity September 09, 2024 – September 09, 2028
10.	**EPCG License	0831006197	Office of the Additional Director General of Foreign Trade, Ahmedabad, Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India	October 04, 2022	Import Validity October 04, 2024 – October 04, 2028
11.	**EPCG License	0831006149	Office of the Additional Director General of Foreign Trade, Ahmedabad, Directorate General of	October 03, 2022	Import Validity October 03, 2024 –

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
			Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India		October 03, 2028
12.	**EPCG License	0831010366	Office of the Additional Director General of Foreign Trade, Ahmedabad, Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India	December 28, 2023	Import Validity: December 28,2025 EO Period: December 28, 2029
1	**Factory License under the Factories Act, 1948 for the Factory located at Survey No. 191, Village: Timba, Taluka: Dascroi, Ahmedabad, Gujarat - India	51608	Joint Director Industrial Safety and Health, Ahmedabad Region, Directorate of Industrial Safety and Health, Gujarat State	October 03, 2023	December 31, 2023
LABOUR RELATED APPROVALS					
14.	*Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	GJVAT3134465000	Employees' Provident Fund Organisation, Ministry of Labour and Employment,	November 25, 2023	One Time Registration

*The above-mentioned approvals are in the previous name of the Company i.e., United Cotfab Private Limited. The Company is in the process of changing its name from United Cotfab Private Limited to United Cotfab Limited in all its approvals.

**The above-mentioned approvals are in the previous name i.e., United Cotfab LLP. The Company is in the process of changing its name from United Cotfab LLP to United Cotfab Limited in all its approvals.

III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Nil

IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	**Domain name –** UNITEDCOTFAB.COM **Domain ID –** 2821720881_DOMAIN_COM-VRSN	146	October 14, 2023	October 14, 2024

V. CERTIFICATES IN THE NAME OF THE COMPANY

SR. NO.	PARTICULARS/DESCRIPTION	CERTIFICATE/ REGISTRATION NUMBER	DATE OF ISSUANCE	EXPIRY DATE
1.	Certificate of Stability issued by Parth Parikh	P.P/S.T.C/2023/J-02(2)	June 02, 2023	June 01, 2028

VI. PENDING APPROVALS

- Our Company has applied for Consent to Establish (CTE) for factory situated at Survey No. 191, Village: Timba, Taluka: Dascroi, Ahmedabad, Gujarat – India vide Inward ID 268373 dated November 04, 2022.
- Our Company has applied for Registration under Gujarat State Tax on Profession Trades, Callings and Employments Act, 1976 dated December 18, 2023.
- Our Company has applied for Renewal of Factory License bearing License No. 51608 vide application no. Year / No - 2024 / 97 dated January 28, 2024.
- Our Company has applied for Amendment in the Factory License bearing License No. 51608 vide Application no. Year / No. - 2024 / 38,946 dated January 28, 2024.
- Our Company has applied for GEDA Registration for installation of Solar PV Plant vide application no. GUJ/RT/HT /10120171 dated November 23, 2023.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated December 15, 2023 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. United Polyfab Gujarat Limited
2. Vinod Spinners Private Limited
3. United Polyfab Private Limited
4. Vinod Cotfab Private Limited
5. United Techfab Private Limited

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

As per sub clause A of Clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we are providing the financial information of top Six group companies and LLP.

1. UNITED POLYFAB GUJARAT LIMITED ("UPGL")

Brief Corporate Information

UPGL was originally incorporated as *"United Polyfab (Unit-II) Private Limited"* on November 16, 2010 under the Companies Act, 1956. Consequent upon the conversion of our Company to public limited, name of the Company was changed to *"United Polyfab (Unit-II) Limited"* pursuant to fresh certificate of incorporation was issued by Registrar of Companies, Ahmedabad on December 03, 2015. Subsequently, the name of Company was changed to "*United Polyfab Gujarat Limited"* and Fresh certificate of incorporation dated December 11, 2015, pursuant to the change of name was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is L18109GJ2010PLC062928.

The Equity Shares of the Company got listed on NSE Emerge platform from Tuesday, June 7, 2016 onwards. The Company has migrated to Main Board platform of NSE Capital Market from SME Platform of NSE Emerge. The Equity Shares of the Company were listed on Main Board Platform of National Stock Exchange of India Limited w.e.f. December 31, 2021.The CIN of UPGL is L18109GJ2010PLC062928. Registered Office of UPGL is situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Surkhej Highway, Ahmedabad, Gujarat, India - 382405.

Current Nature of Activities / Business Activities

UPGL is currently engaged in the business of trading and manufacturing woven fabrics and yarn. The Company also does the job work of manufacturing weaving of gray denim, gray fabric, and gray cotton fabric.

Board of Directors

As on date of this Prospectus, the following are the Directors of UPGL:

Sr. No.	Name	Designation	DIN
1.	Gagan Nirmalkumar Mittal	Chairman & Managing Director	00593377
2.	Ritesh Kamalkishore Hada	Non - Executive Director	01919749
3.	Nirmalkumar Mangalchand Mittal	Non - Executive Director	01528758
4.	Rashmi Kamlesh Otavani	Independent Director	06976600
5.	Safalkumar Hasmukhbhai Patel	Independent Director	08107710
6.	Sejalben Shantilal Parmar	Independent Director	07401639

Capital Structure

As on the date of this Prospectus, the authorised Equity share capital of UPGL is ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of UPGL is ₹ 20,95,15,500 divided into 2,09,51,550 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of UPGL derived from its limited reviewed financial statements for half year ended September 30, 2023 and audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2023	For the financial year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	2095.16	2095.16	2095.16	2095.16
Other Equity	4767.41	4273.86	3416.08	2459.35
Net worth	6862.56	6369.02	5511.24	4554.51
Total Revenue (including other income)	45273.16	65350.36	66187.07	21053.09
Profit / (Loss) after tax	493.53	547.76	940.44	44.52
Earnings per Share (face value of ₹ 10 each)	2.36	2.56	4.57	0.21
Diluted Earnings per Share (face value of ₹ 10 each)	2.36	2.56	4.57	0.21
Net Asset value per share (₹)	32.75	30.40	26.30	21.74

Shareholding Pattern

The shareholding pattern of UPGL as on September 30, 2023 is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	Percentage
Promoter & Promoter Group (A)			
1	Gagan N Mittal HUF (P)	16,59,000	7.92
2	Nirmalkumar M Mittal (HUF) (PG)	3,00,000	1.43
3	Ritesh Kamalkishore Hada (PG)	7,500	0.04
4	Nirmalkumar Mangalchand Mittal (P)	33,16,000	15.83
5	Gagan Nirmalkumar Mittal (P)	25,83,650	12.33
6	Mansi Nirmal Mittal (PG)	1,20,000	0.57
7	Ronak Sushilkumar Kejriwal (PG)	8,500	0.04
8	Shilpa Gagan Mittal (PG)	10,82,400	5.17
9	United Polyfab Private Limited (PG)	4,65,000	2.22
	Sub Total (A)	**95,42,050**	**45.54**
Public (B)		**1,14,09,500**	**54.46**
	TOTAL (A+B)	**2,09,51,550**	**100.00**

Nature and extent of interest of our Promoter

Our Promoters holds 28.16% Equity Shares in UPGL. Further, our Promoters namely Mr. Gagan Nirmalkumar Mittal and Mr. Nirmalkumar Mangalchand Mittal also hold directorship in UPGL.

Other Confirmations

a) As on the date of this Prospectus, UPGL is a Listed Company on NSE and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
b) The Company is neither a sick Company nor is under winding up.
c) There are no defaults in meeting any statutory/bank/institutional dues.

d) No proceedings have been initiated for economic offences against the Company.

2. VINOD SPINNERS PRIVATE LIMITED ("VSPL")

Brief Corporate Information

VSPL was incorporated as *"Vinod Spinners Private Limited"* on March 25, 2013 under the Companies Act, 1956. The CIN of VSPL is U17111GJ2013PTC074182. Registered Office of VSPL is situated at 114, New Cloth Market, Sarangpur, Ahmedabad, Gujarat, India - 380001.

Current Nature of Activities / Business Activities

VSPL is currently engaged in the business of manufacturing of yarn and waste.

Board of Directors

As on date of this Prospectus, the following are the Directors of VSPL:

Sr. No.	Name	Designation	DIN
1.	Nirmalkumar Mangalchand Mittal	Director	01528758
2.	Harsh Vinodbhai Mittal	Director	0233339
3.	Anilkumar Mangalchand Mittal	Director	01526926
4.	Piyush Sureshkumar Mittal	Director	01779302
5.	Yash Vinod Mittal	Director	02294797

Capital Structure

As on the date of this Prospectus, the authorised Equity share capital of VSPL is ₹ 14,50,00,000 divided into 1,45,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of VSPL is ₹ 14,13,45,000 divided into 1,41,34,500 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of VSPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1413.45	1413.45	1413.45
Other Equity	1463.14	1229.81	930.46
Net worth	2876.59	2643.26	2343.91
Total Revenue (including other income)	40149.90	32406.19	17382.11
Profit / (Loss) after tax	233.33	299.35	140.34
Earnings per Share (face value of ₹ 10 each)	1.65	2.12	0.99
Diluted Earnings per Share (face value of ₹ 10 each)	1.65	2.12	0.99
Net Asset value per share (₹)	20.35	18.70	16.58

Shareholding Pattern

The shareholding pattern of VSPL as on March 31, 2023 is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	Percentage
1	Suresh Kumar Mittal HUF	727000	5.14
2	Kamala A. Mittal	675000	4.78
3	Urmila N. Mittal	725000	5.13
4	Suresh M. Mittal	1062000	7.51
5	Kusum S. Mittal	575000	4.07
6	Nirmal M. Mittal	1327000	9.39

7	Vinod M. Mittal	839500	5.94
8	Radha V. Mittal	575000	4.07
9	Anil M. Mittal	1302000	9.21
10	Gagan N. Mittal	655000	4.63
11	Yash V. Mittal	540000	3.82
12	Parul S. Mittal	100000	0.71
13	Aditi A. Mittal	100000	0.71
14	Mansi N. Mittal	100000	0.71
15	Meereen Textile Private Limited	1500000	10.61
16	Mangalchand M Mittal HUF	340000	2.41
17	Anil M Mittal HUF	275000	1.95
18	Nirmal M Mittal HUF	325000	2.30
19	Piyush S Mittal	680000	4.81
20	Harsh V Mittal	615000	4.35
21	Vinod M Mittal HUF	425000	3.01
22	Dhaval A Mittal	630000	4.46
23	Vinod Fabrics Private Limited	20000	0.14
24	Vinod Denim limited	22000	0.16
	TOTAL	**14134500**	**100.00**

Nature and extent of interest of our Promoter

Our Promoters holds 14.02% Equity Shares in VSPL. Our Promoters namely Mr. Nirmalkumar Mangalchand Mittal also hold directorship in VSPL.

Other Confirmations

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

3. UNITED POLYFAB PRIVATE LIMITED ("UPPL")

Brief Corporate Information

UPPL was incorporated as *"United Polyfab Private Limited"* on October 07, 2005 under the Companies Act, 1956. The CIN of UPPL is U17110GJ2005PTC046886. Registered Office of UPPL is situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad, Gujarat, India - 382405.

Current Nature of Activities / Business Activities

UPPL is currently engaged in the business of manufacturing of and yarn and grey cloth.

Board of Directors

As on date of this Prospectus, the following are the Directors of UPPL:

Sr. No.	Name	Designation	DIN
1.	Nirmalkumar Mangalchand Mittal	Director	01528758
2.	Kamalkishore Purshotamdas Hada	Director	00031310
3.	Gagan Nirmalkumar Mittal	Director	00593377
4.	Ritesh Kamalkishore Hada	Director	01919749

Capital Structure

As on the date of this Prospectus, the authorised Equity share capital of UPPL is ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of UPPL is ₹ 1,78,99,400 divided into 17,89,940 Equity Shares of ₹ 10 each.

Financial Information

The brief financial details of UPPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	178.99	178.99	178.99
Other Equity	2049.46	1793.33	1543.30
Net worth	2228.45	1972.32	1722.29
Total Revenue (including other income)	54062.30	29968.68	11745.49
Profit / (Loss) after tax	256.13	250.03	96.70
Earnings per Share (face value of ₹ 10 each)	14.31	13.97	5.40
Diluted Earnings per Share (face value of ₹ 10 each)	14.31	13.97	5.40
Net Asset value per share (₹)	124.50	110.19	96.22

Shareholding Pattern

The shareholding pattern of UPPL as on March 31, 2023 is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	Percentage
1	Taj Vincom Private Limited	450800	25.19
2	Parul Enterprise	202500	11.31
3	Ritesh Hada	1,98,000	11.06
4	Shilpa Mittal	1,85,000	10.34
5	Kamalkishore Hada	1,80,000	10.06
6	Gagan Mittal	1,58,000	8.83
7	Nirmal Mittal	1,26,600	7.07
8	Smt. Urmila Mittal	1,12,000	6.26
9	Nirmal Mittal HUF	1,00,000	5.59
10	Amay Spincot Pvt. Ltd.	77,000	4.30
11	Rajesh Yadav	40	0.002
	TOTAL	**17,89,940**	**100.00**

Nature and extent of interest of our Promoter

Our Promoters 15.90 % Equity Shares in UPPL. Further, our Promoters namely Mr. Gagan Nirmalkumar Mittal and Mr. Nirmalkumar Mangalchand Mittal hold directorship in UPPL.

Other Confirmations

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

4. VINOD COTFAB PRIVATE LIMITED (VCPL)

Brief Corporate Information

VCPL was incorporated as *"Vinod Cotfab Private Limited"* on September 24, 2008 under the Companies Act, 1956. The CIN of VCPL is U17120GJ2008PTC072709. Registered Office of VCPL is situated at Survey No. 185/2, Opp. Shanti Process Saijpur-Gopalpur, Piplaj- Pirana Road, Ahmedabad, Ahmedabad - 382405, Gujarat, India.

Current Nature of Activities / Business Activities

VCPL is currently engaged in the business of manufacturing of Cotton Yarn.

Board of Directors

As on date of this Prospectus, the following are the Directors of VCPL:

Sr. No.	Name	Designation	DIN
1.	Vinodkumar Mangalchand Mittal	Director	01532215
2.	Yash Vinod Mittal	Director	02294797
3.	Harsh Vinodbhai Mittal	Director	01919749

Capital Structure

As on the date of this Prospectus, the authorised share capital of VCPL is ₹ 60,00,000 divided into 5,00,000 equity Shares of ₹ 10 each and 1,00,000 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of VCPL is ₹ 51,98,760 divided into 436,576 Equity Shares of ₹ 10 each and 83,300 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 10 each.

Financial Information

The brief financial details of VCPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	51.99	51.98	42.16
Other Equity	3,163.62	2,751.34	1479.79
Net worth	3,215.61	2,803.33	1521.95
Total Revenue (including other income)	60,186.05	68,438.59	13,688.29
Profit / (Loss) after tax	412.78	233.19	112.12
Earnings per Share (face value of ₹ 10 each)	94.55	53.41	26.59
Diluted Earnings per Share (face value of ₹ 10 each)	94.55	53.41	5.44
Net Asset value per share (₹)	734.64	640.21	348.61

Shareholding Pattern

The shareholding pattern of VCPL as on March 31, 2023 is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	No. of Preference Shares held (₹ 10/- each)	Percentage
1	Shri Vinod M. Mittal	58074	-	13.30%
2	Shri Yash V. Mittal	53749	-	12.31%
3	Shri Harsh V. Mittal	56749	-	13.00%
4	Mrs. Shweta Yash Mittal	16000	-	3.66%
5	Mrs. Radha V. Mittal	16000	-	3.66%
6	Yash V. Mittal HUF	13000	-	2.98%
7	Minor Siddh Yash Mittal	8000	-	1.83%
8	Anil Exports (India)	7700	-	1.76%
9	Mrs. Shilpa Gagan Mittal	8000	-	1.83%
10	United Polyfab (P) Ltd.	48000	-	10.99%
11	Buoyant Infrastructure Services (P) Ltd.	50000	-	11.45%
12	Poonam Harsh Mittal	16869	-	3.86%
13	Evergrow Dealmark Pvt Ltd	30435	-	6.97%
14	Harsh V. Mittal HUF	15000	-	3.44%
15	Flaxen Textile (P) Ltd.	19000	-	4.35%
16	Citadel Textile (P) Ltd.	20000	-	4.58%

17	Teesta Retail Private Limited	-	83300	-
	TOTAL	**436576**	**83300**	**100.00%**

Nature and extent of interest of our Promoter

Our Promoters does not hold any Equity Shares in VCPL. Further, our Promoters namely Mr. Gagan Nirmalkumar Mittal and Mr. Nirmalkumar Mangalchand Mittal hold directorship in VCPL.

Other Confirmations

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

5. UNITED TECHFAB PRIVATE LIMITED

Brief Corporate Information

UTPL was incorporated as *"United Techfab Private Limited"* on April 16, 2012 under the Companies Act, 1956. The CIN of UTPL is U17120GJ2012PTC069888. Registered Office of UTPL is situated at Survey No. 238/239 Shahwadi Opp Aarvee Denim Narol Sarkhej Highway, Ahmedabad -382405, Gujarat, India.

Current Nature of Activities / Business Activities

UTPL is currently engaged in the business of manufacturing and trading of grey cloth and yarn.

Board of Directors

As on date of this Prospectus, the following are the Directors of UTPL:

Sr. No.	Name	Designation	DIN
1.	Nirmalkumar Mangalchand Mittal	Director	01528758
2.	Gagan Nirmalkumar Mittal	Director	00593377
3.	Ritesh Kamalkishore Hada	Director	01919749

Capital Structure

As on the date of this Prospectus, the authorised share capital of UTPL is ₹ 4,00,00,000 divided into 35,00,000 equity Shares of ₹ 10 each and 5,00,000 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of UTPL is ₹ 2,43,55,000 divided into 23,20,500 Equity Shares of ₹ 10 each and 1,15,000 6% Compulsory Convertible Non-Cumulative Preference Shares of ₹ 10 each

Financial Information

The brief financial details of UTPL derived from its audited financial statements for Fiscals 2023, 2022 and 2021 are set forth below:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	243.55	243.55	232.05
Other Equity	3039.32	2641.58	1095.98
Net worth	3282.87	2885.13	1328.02
Total Revenue (including other income)	67106.56	77901.58	17216.70
Profit / (Loss) after tax	397.74	578.45	281.56
Earnings per Share (face value of ₹ 10 each)	17.14	24.93	12.13
Diluted Earnings per Share (face value of ₹ 10 each)	17.14	24.93	12.13
Net Asset value per share (₹)	140.98	123.84	57.23

Shareholding Pattern

The shareholding pattern of UTPL as on the date of this Prospectus is mentioned below:

Sr. No.	Shareholder's Name	No. of Equity Shares held (₹ 10/- each)	No. of Preference Shares held (₹ 10/- each)	Percentage
1.	Ritesh Handa	481700	-	20.76
2.	Kamal Kishor Handa	464500	-	20.02
3.	United Polyfab Private Limited	150000	-	6.46
4.	Gagan Mittal	145500	-	6.27
5.	Nirmal Kumar Mittal	145500	-	6.27
6.	Kamal Kishor Handa HUF	115000	-	4.96
7.	Ram Siromani Pal	112700	-	4.86
8.	Gagan Mittal HUF	110500	-	4.76
9.	Shilpa G. Mittal	110500	-	4.76
10.	Urmila N. Mittal	100000	-	4.31
11.	Ritesh Handa HUF	100000	-	4.31
12.	Pranav H. Padshah	98100	-	4.23
13.	Nirmal Mittal HUF	95500	-	4.12
14.	Amay Spincot Private Limited	91000	-	3.92
15.	Teesta Retail Private Limited	-	115000	-
	TOTAL	**2320500**	**115000**	**100.00**

Nature and extent of interest of our Promoter

Our Promoters 12.54 % Equity Shares in UTPL. Further, our Promoters namely Mr. Gagan Nirmalkumar Mittal and Mr. Nirmalkumar Mangalchand Mittal hold directorship in UTPL.

Other Confirmations

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

Financial details of our group companies are available on website of our company under investor tab. Website of our company is www.unitedcotfab.com.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled "*Outstanding Litigations and Material Developments*" on the Page no. 165 of this Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- 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/Entities.
- Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Companies has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Our Group Companies are engaged in the business manufacturing and trading of cotton yarn which is similar to the business activities of our Company. As a result, conflict of interest may arise in allocating business opportunities amongst our

Company and in circumstances where our respective interests diverge. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoter

Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group companies.

For further details refer the chapter titled "Risk Factor" on page no. 22 of the Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under *"Annexure – 30– Statement of Related Party & Transactions"* under Chapter titled *"Restated Financial Information"* beginning on page 152 of the Prospectus, there is no business interest among Group Companies.

Proposed Related Party Transactions with Group/Entities/Promoters for FY 2023-24 as approved by the shareholders of the Company, as on the date of this Prospectus:

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Shareholders' Approval (In Rs.)
				2023-24
1.	Vinod Spinners Private Limited	Enterprise over which KMP of the Company have interest	Sale	60.00 Crores
2.	Vinod Cotfab Private Limited	Enterprise over which KMP of the Company have interest	Sale	5.00 Crores
3.	United Polyfab Gujarat Limited	Enterprise over which KMP of the Company have Control	Sales	10.00 Crores
			Purchase	60.00 Crores
4.	Vishan International LLP	Enterprise over which KMP of the Company have interest	Sale	5.00 Crores

In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled *"Restated Financial Information"* beginning on page 152 of the Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, *"Annexure 4* under Chapter titled "*Restated Financial Information*" on page 152 of this Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 15, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on December 16, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated March 07, 2024 from BSE (BSE SME) for using its name in this Prospectus for listing our shares on SME Platform of BSE India. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters's Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crores and less than twenty-five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited or "BSE SME").

Our Company also complies with the eligibility conditions laid by the e SME Platform of BSE Limited for listing of our Equity Shares.

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

Our Company was originally incorporated as United Cotfab LLP as a limited liability partnership under the provisions of the Limited Liability Partnership Act, 2008 vide Certificate of Incorporation dated August 25, 2015, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Later on, United Cotfab LLP was converted from a limited liability partnership to a private limited company under Part I chapter XXI of the Companies Act, 2013, pursuant to a resolution passed in the Partners Meeting of the LLP dated September 15, 2023 and consequently, the name of the company was changed to United Cotfab Private Limited and a fresh certificate of incorporation dated November 02, 2023 was issued to the company by the Registrar of Companies, Central Registration Centre. Subsequently, United Cotfab Private Limited was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extra-Ordinary General Meeting of the company dated December 04, 2023 and the name of the company was changed to United Cotfab Limited with a fresh certificate of incorporation dated December 14, 2023 issued to the company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U13111GJ2023PLC145961.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1200.60 Lakh and we are proposing issue of 5184000 Equity Shares of ₹ 10/- each at Issue price of ₹ 70/- per Equity Share including share premium of ₹ 70/- per Equity Share, aggregating to ₹ 3628.80 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1719.00 Lakh which is less than ₹ 25.00 Crores.

3. Positive Net worth

Our company has a Positive Net Worth of ₹ 1,356.42 lakhs as on March 31, 2024.

4. Net Tangible Assets of ₹ 150.00 Lakhs

The Net Tangible Assets of our company as on March 31, 2024 is ₹ 1,356.42 Lakhs which is more than ₹ 150.00 Lakhs.

5. Track Record

A. The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years.

Our Company has track record of more than three years as on date of filing of this Prospectus.

Or

B. In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.

As on date of Prospectus one of our Group Company is listed on NSE Main Board details of which is as below**:**

Name of the Company	**United Polyfab Gujarat Limited**
Listed on SME Board	w.e.f. June 07, 2016
Migrated to Main Board	w.e.f. December 31, 2021

C. The company or the firm or the firm which have been converted into the company should have combined positive cash accruals (earnings before depreciation and tax) in any of the year out of last three years and its net worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	**For the year ended**			
	March 31, 2024	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Cash Accrual (earnings before interest, depreciation and tax and other income) from operations	1,767.60	1.17	(0.28)	(0.11)
Net Worth as per Restated Financial Statement	1,356.42	993.56	681.97	0.22

6. The Company has a website: www.unitedcotfab.com

7. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0S0I01011

8. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

There has been no change in the promoter(s) of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME Platform of BSE Limited

9. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled "*General Information*" beginning on page no. 44 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 44 of this Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and LM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through LM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ~~DRAFT OFFER DOCUMENT~~ / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S), BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 26, 2023/ JUNE 06, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES

ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE ~~DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER~~/OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has vide its letter dated March 07, 2024 given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company:

BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Ahmedabad".

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.unitedcotfab.com would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.unitedcotfab.com would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Capital Advisors Private Limited and our Company dated December 23, 2023 and the Underwriting Agreement dated December 26, 2023 between the Underwriters and our Company and the Market Making Agreement dated December 26, 2023 entered into among the Market Maker, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001, Maharashtra, India. The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

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

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated March 07, 2024 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Banker to the Issue, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Rajiv Shah & Associates, Chartered Accountants have provided their written consent to act as Expert, Statutory and Peer review Auditor to the company dated December 19, 2023 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated December 19, 2023 and disclosure made in chapter titled *"Objects of the Issue"* beginning on Page No. 70 of this Prospectus; 2) M/s. M V Kini, Law Firm, Advocate has provided their written consent to act as Legal Advisor to the issue dated December 18, 2023 for chapters titled *"Key Industry Regulations"*, *"Government Approvals"* and *"Outstanding Litigations and Material Developments"* beginning on Page Nos. 122, 170 and 165 of this Prospectus; 3) M/s. Rajiv Shah & Associates, Chartered Accountants have provided their written consent to act as expert to the company dated December 19, 2023 for disclosure made in section titled *"Capital Structure"* beginning on Page No. 51 of this Prospectus. 4) M/s. Pranav Parikh & Associates, Chartered Engineer has provided their written consent to act as expert to the company dated December 19, 2023 for disclosure made in section titled *"Business Overview"*, *"Basis of issue Price" and "Object of the Issue"* beginning on Page No. 103, 78 and 70 of this Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Statutory and Peer Review Auditors on financial matter, Legal advisor to the company on Legal matters and Chartered Engineer for Installed Capacity of Plant, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	VR Infraspace Limited	20.40	85.00	March 12, 2024	90.00	29.94% (+1.87%)	N.A	N.A
2.	Pratham EPC Projects Limited	36.00	75.00	March 18, 2024	113.30	139.80% (+0.42%)	N.A	N.A
3.	KP Green Engineering Limited	189.50	144.00	March 22, 2024	200.00	234.24% (+0.35%)	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
4.	TAC Infosec Limited	29.99	106.00	April 05, 2024	290.00	491.27% (-0.17%)	N.A.	N.A.
5.	Greenhitech Ventures Limited	6.30	50.00	April 22, 2024	95.00	170.00% (+0.41%)	N.A.	N.A.
6.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	N.A.	N.A.
7.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	N.A.	N.A.	N.A.
8.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	N.A.	N.A.	N.A.
9.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	N.A.	N.A.	N.A.
10.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	N.A.	N.A.	N.A.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
	NIL							

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	7	186.94	-	-	-	3	-	-	-	-	-	-	-	-
2023-24	21	770.18			3	13	3	2			1	9	1	2
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	NIL													
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Notes:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
3. *Source: www.bseindia.com and www.nseindia.com*

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Rashmi Kamlesh Otavani	Independent Director	Chairperson
Mr. Safalkumar Hasmukhbhai Patel	Independent Director	Member
Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Director	Member

Our Company has appointed Ms. Muskan Kashyap as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Muskan Kashyap

Survey No. 191, Village-Timba, Taluka-Dascroi, Timba, Ahmedabad, Dascroi -382425, Gujarat, India.

Telephone No.: +91 987987 4955

Web site: www.unitedcotfab.com

E-Mail: cs@unitedcotfab.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees	25.00	9.17	0.69
Fees Payable to Registrar to the Issue	1.00	0.37	0.03
Fees Payable to Legal Advisors	3.00	1.10	0.08
Fees Payable Advertising and Printing Expenses	4.50	1.65	0.12
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	4.50	1.65	0.12
Fees payable to Peer Review Auditor	3.00	1.10	0.08
Fees Payable to Market Maker (for Three Years)	9.00	3.30	0.25
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	217.73	79.83	6.00

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Escrow Bank Fees	5.00	1.83	0.14
Total Estimated Issue Expenses	272.73	**100.00**	7.52

Notes:

1. *Up to May 15, 2024, Our Company has deployed/incurred expense of ₹ 13.38 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Rajiv Shah & Associates, Chartered Accountants vide its certificate dated May 15, 2024bearing UDIN: 24043261BKECVB2759.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from January 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

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

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

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

FEES PAYABLE TO LM TO THE ISSUE

The total fees payable to the LM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

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

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

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

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them*

6. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 51 of this Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

Except mentioned below, none of ventures of our promoters are listed on any recognised stock exchange.

Name of the Company	**United Polyfab Gujarat Limited**
Listed at	December 31, 2021
Year of the Issue	2021-2022
Type of the Issue	Initial Public Issue
Amount of the Issue	Rs. 765.45 Lakh

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

There has been no change in the Auditor of the company since Incorporation.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 51 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. 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 issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues 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 Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of 5184000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 15, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on December 16, 2023 s in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 253 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend,

if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 70/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "BASIS FOR ISSUE PRICE" beginning on page no. 78 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 253 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by BSE SME 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 2000 Equity Share subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 2 (Two) Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, Gujarat, India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the

Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	THURSDAY, JUNE 13, 2024	ISSUE CLOSES ON	WEDNESDAY, JUNE 19, 2024

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

Event	Indicative Date
Issue Closing Date	**WEDNESDAY, JUNE 19, 2024**
Finalization of Basis of Allotment with BSE	**THURSDAY, JUNE 20, 2024**
Initiation of refunds /unblocking of funds from ASBA Account	**FRIDAY, JUNE 21, 2024**
Credit of Equity Shares to demat accounts of Allottees	**FRIDAY, JUNE 21, 2024**
Commencement of trading of the Equity Shares on BSE	**MONDAY, JUNE 24, 2024**

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within 3 (Three) Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays

in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of 100% of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 (Two) working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "CAPITAL STRUCTURE" beginning on page no. 51 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 253 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number ofvotes 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 BSE 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 ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor 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 voluntarily desiring to migrate to the Main board from the BSE SME Platform, amongst others, has to fulfill following conditions:

i. The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores.
ii. Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
iii. The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.
iv. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
v. The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

vi. No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.
vii. No Debarment of company, promoters/promoter group, subsidiary company by SEBI.
viii. No Disqualification/Debarment of directors of the company by any regulatory authority.
ix. The applicant company has not received any winding up petition admitted by a NCLT.
x. The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
xi. No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.
xii. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.
xiii. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.
xiv. The applicant company has no pending investor complaints.
xv. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the SME Platform of BSE Limited (BSE SME), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited (BSE SME) for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "GENERAL INFORMATION – DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE" on page no. 44 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited i.e. BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of Issue" and "Issue Procedure" on page no. 196 and 205 respectively of this Prospectus.

The Issue comprise of a Public issue of 5184000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 70/- per equity share including a share premium of ₹ 70/- per equity share (the "issue price") aggregating to ₹ 3628.80 Lakh ("the issue") by our company of which 260000 Equity Shares of ₹10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 4924000 Equity Shares of ₹10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 30.16 % and 28.64 % respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	4924000 Equity Shares	260000 Equity Shares
Percentage of Issue Size available for allocation	94.98% of the Issue Size 28.64% of the Post Issue Paid up Capital	5.02% of the Issue Size 1.51% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2000 Equity Shares and Further allotment in multiples of 2000 Equity Shares each. For further details please refer to the section titled "Issue Procedure – Basis of Allotment" on page no. 205 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 2000 Equity Shares at an Issue price of 2000 each, such that the Application Value exceeds ₹2.00 Lakh **For Retail Individuals Investors:** 2000 Equity Shares at an Issue price of 70/- each	260000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 2000 Equity Shares such that the	260000 Equity Shares

Particulars	Net Issue to Public	Market Maker reservation portion
	Application Value does not exceed ₹2,00,000/-	
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	2000 Equity Share and in multiples of 2000 Equity Shares thereafter	

*50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

Note:

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled "Issue Procedure" beginning on page 205 of this Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to 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 Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	**THURSDAY, JUNE 13, 2024**
ISSUE CLOSES ON	**WEDNESDAY, JUNE 19, 2024**

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of Applications on the Issue Closing Date:

a) A standard cut-off time of 3.00 p.m. for acceptance of Applications.
b) A standard cut-off time of 4.00 p.m. for uploading of Applications received from other than Retail Individual Applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of Applications received from only Retail Individual Applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of Applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications 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 Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays, and public holidays, on which the commercial banks in the city as notified in the offer document are open for business

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the General Information Document) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. Accordingly, the Issue has been considered to be made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of BSE Limited.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms, copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE) i.e., www.bseindia.com at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit

their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

** Excluding electronic Application Forms downloaded by the Applicants.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained

ii. A syndicate member (or sub-syndicate member)

iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")

iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.

	Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the

depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issuing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:

(a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

(b). Nothing contained in clause (a) shall apply to:

i. Any transactions in derivatives on a recognized stock exchange;

ii. Short selling transactions in accordance with the framework specified by the Board;

iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;

v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or an

vii. State Government;

viii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

ix. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

   (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

   (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

   Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

   Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

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

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

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue

Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Retail Individual Investor (RII)</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td>Not Applicable</td><td>RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.

For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.</td><td>Not Applicable</td></tr>
</table>

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate

Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e., request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").** Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed

on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank

containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on **December 26, 2023.**

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within 2 (Two) working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Issue Closing Date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited (BSE SME) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date or such period as may be prescribed by SEBI. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND: -NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within two days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within two 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 second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Two (2) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within 2 (Two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 2 (Two) Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 2 (Two) Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within 2 (Two) days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE Limited i.e., www.bseindia.com

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INTIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. INVESTOR STATUS

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

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XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 70/- per equity shares (including premium of ₹ 60/- per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 2000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 2000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 2000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 2000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

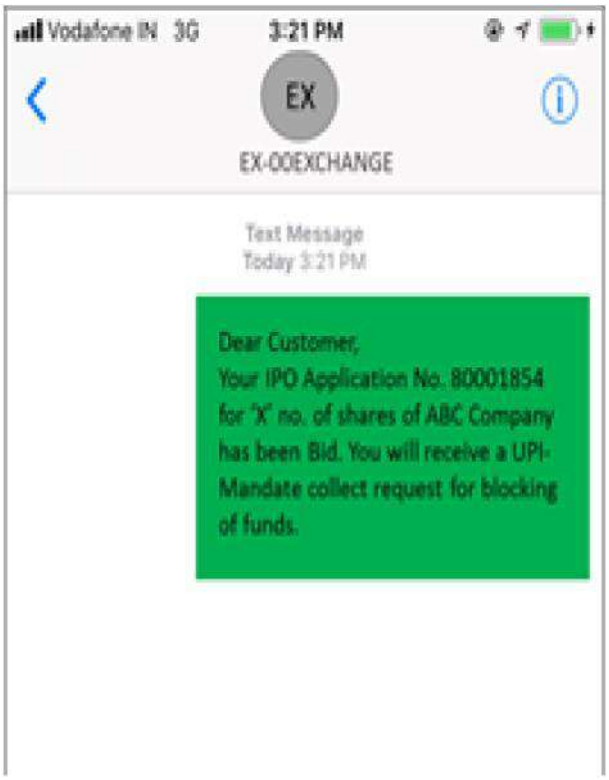
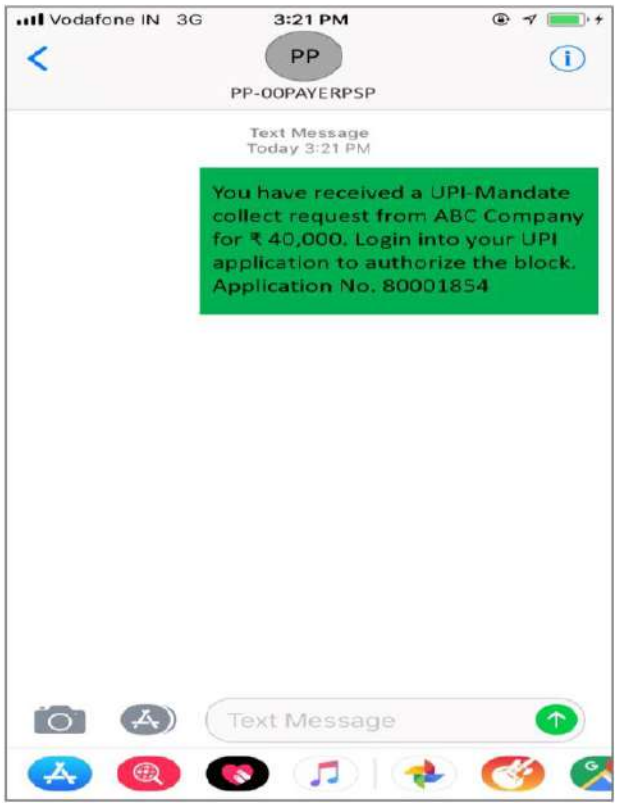
c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

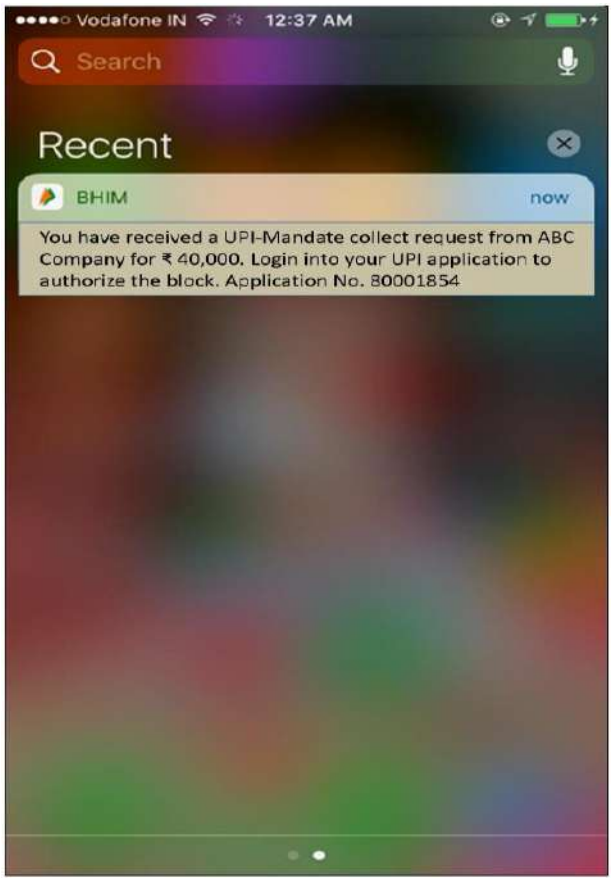
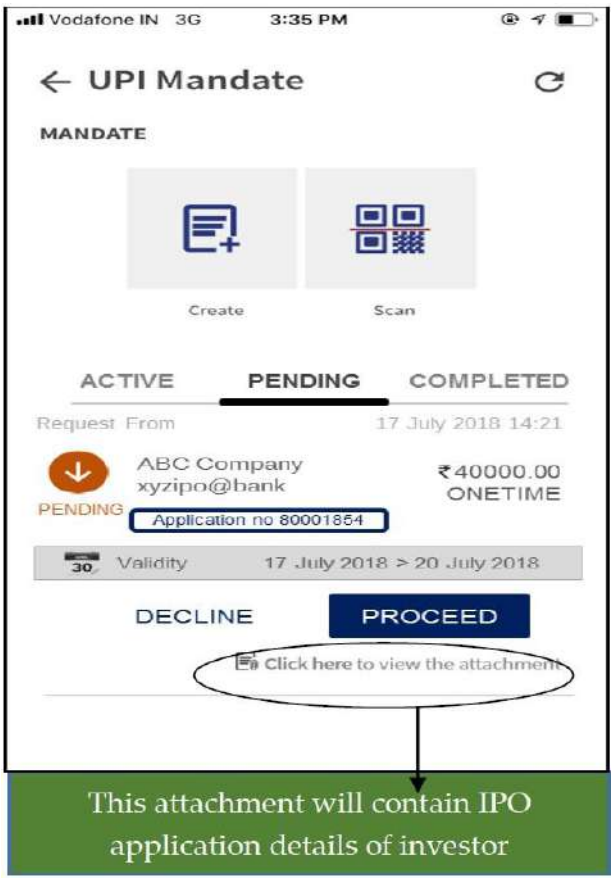
d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

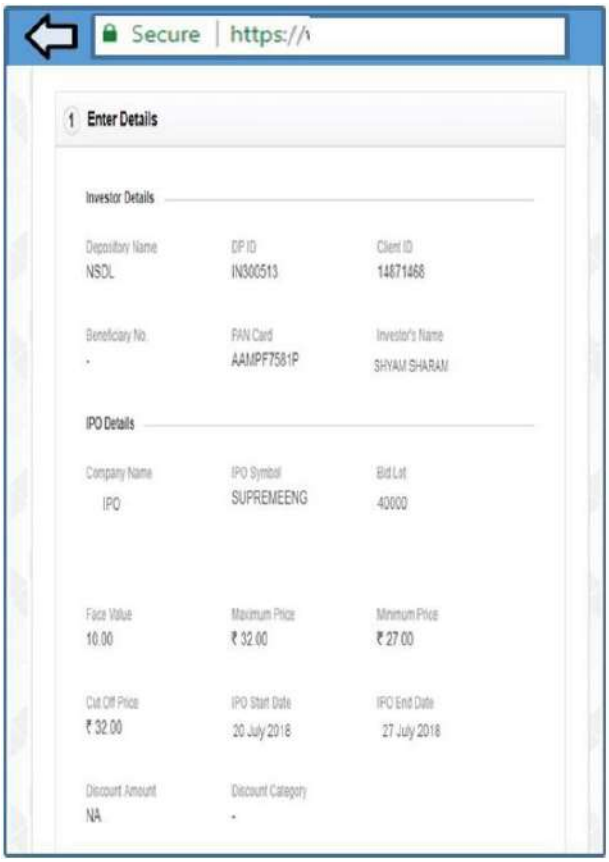
e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

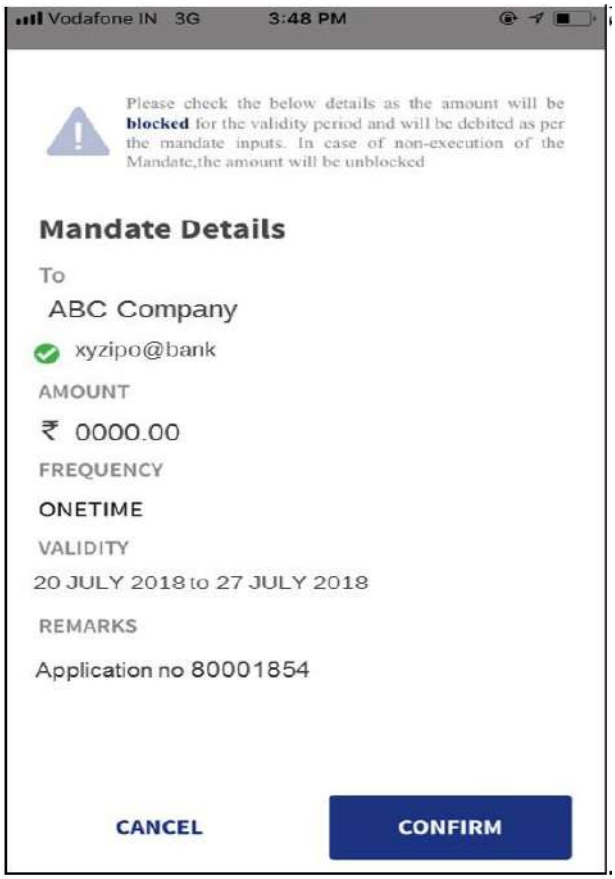
f.) Application Amount cannot be paid in cash, cheque, and demand, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

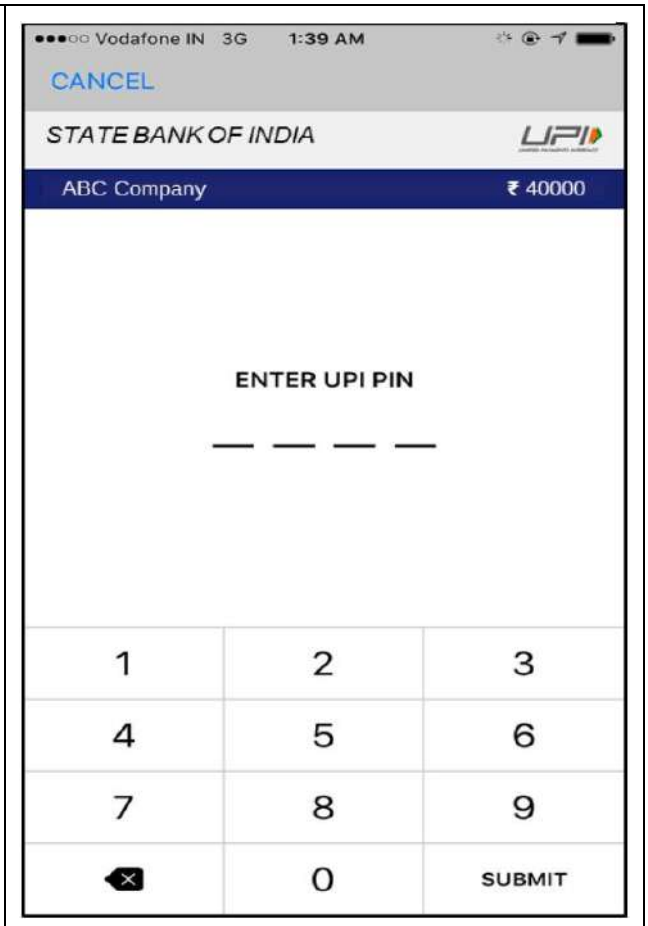
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	**BLOCK REQUEST SMS TO INVESTOR**

	
SAMPLE OF IPO DETAILS IN ATTACHMENT	**POST VERIFICATION OF DETAILS ABOVE**

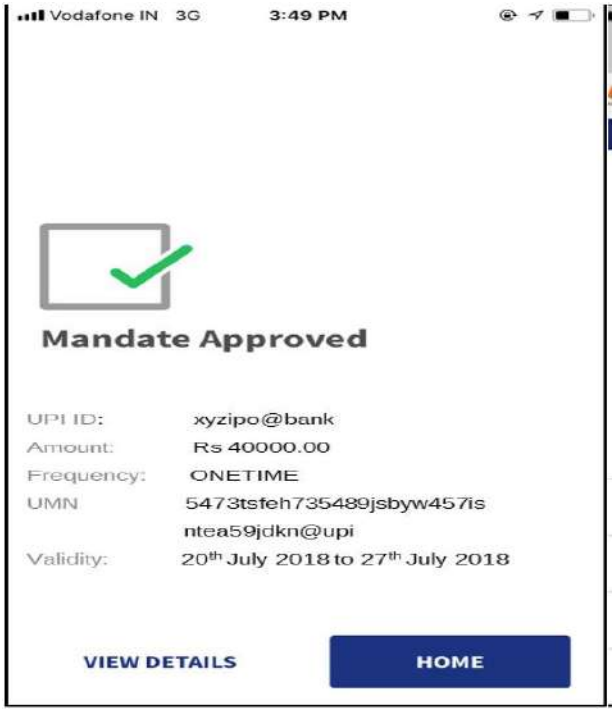
	
PRE-CONFIRMATION PAGE	**ENTERING OF UPI PIN**

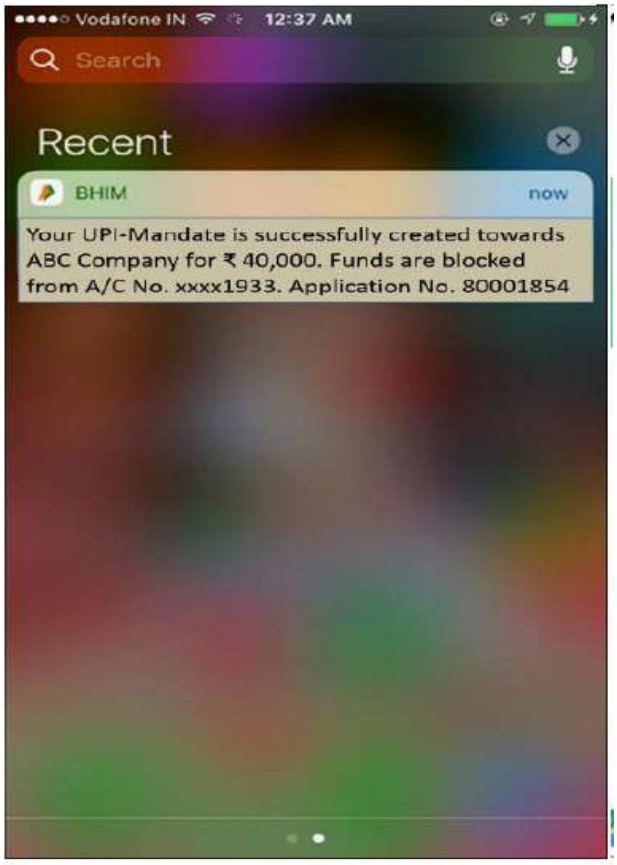


CONFIRMATION PAGE



APPROVED MANDATES VISIBLE IN UPI APPLICATION



BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

a.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within 2(Two) Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - R** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)						Price per Equity Share (₹) [•] (In Figures)										"Cut-off" (Please ✓ tick)
							Issue Price				Discount, if any				Net Price		
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION									
(OR) Option 2																	
(OR) Option 3																	

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)						Price per Equity Share (₹) [•] (In Figures)										"Cut-off" (Please ✓ tick)
							Issue Price				Discount, if any				Net Price		
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION									
(OR) Option 2																	
(OR) Option 3																	

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2019	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER/ REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM	**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR** Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)												"Cut-off" (Please ✓ tick)
								Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures)												"Cut-off" (Please ✓ tick)
								Issue Price				Discount, if any				Net Price				
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER /SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 2000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 2000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide

the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within Two Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act,

2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated November 28, 2023 with NSDL, our Company and Registrar to the Issue;

b. a tripartite agreement dated November 23, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0S0I01011

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To, **Ms. Muskan Kashyap** **C/o. UNITED COTFAB LIMITED** **Telephone No.:** +91 987987 4955 **Web site:** www.unitedcotfab.com **E-Mail:** cs@unitedcotfab.com	**To the Registrar to the Issue** Ms. Deepali Dhuri **C/o. Purva Sharegistry (India) Private Limited** **SEBI Registration Number**: INR000001112 **Address**: 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011, Maharashtra, India. **Tel. Number:** +91 022 4961 4132 / 3199 8810 **Fax-** +91 022 2301 2517 **Email Id**: support@purvashare.com **Investors Grievance Id**: newissue@purvashare.com

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited (BSE SME) where the Equity Shares are proposed to be listed are taken within 3 (Three) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with SME Platform of BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
    a) Each successful applicant shall be allotted 2000 equity shares; and
    b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

    (a). minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "*Basis of Allotment"*.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE Limited (BSE SME).

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as *"General Information"* beginning from Page no. 44 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE Limited (BSE SME) – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within Three Working Days of the Issue Closing Date or such other period as may be prescribed;

4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and

13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy 2020 ("FDI Policy 2020"), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule

I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

	CONSTITUTION OF THE COMPANY
1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company
	INTERPRETATION CLAUSE
2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
a)	'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
b)	'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
c)	'The Company' or 'This Company' means UNITED COTFAB LIMITED
d)	'Directors' means the Directors for the time being of the Company.
e)	'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
f)	'Members' means members of the Company holding a share or shares of any class.
g)	'Month' shall mean a calendar month.
h)	'Paid-up' shall include 'credited as fully paid-up'.
i)	'Person' shall include any corporation as well as individual.
j)	'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
k)	'Section' or 'Sec.' means Section of the Act.
l)	Words importing the masculine gender shall include the feminine gender.
m)	Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
n)	'Special Resolution' means special resolution as defined by Section 114 in the Act.
o)	'The Office' means the Registered Office for the time being of the Company.
p)	'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
q)	'Proxy' includes Attorney duly constituted under a Power of Attorney.
3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4.	The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.
5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.
	Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or

	at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
I.	**(a)** Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
	(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
	(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
	(**d)** After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
II.	The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
III.	Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
	(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
	(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8.	**(1)** The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
	(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
9.	**Issue of further shares with disproportionate rights**
	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
10.	**Not to issue shares with disproportionate rights**
	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
11.	**Power to pay commission**
	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such

	commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
12.	**Liability of joint holders of shares**
	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
13.	**Trust not recognised**
	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognised any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
14.	**Issue other than for cash**
	a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
	b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
15.	**Acceptance of shares**
	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
16.	**Member' right to share Certificates**
	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
	a. One certificate for all his shares; or
	b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
	2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.
	3. Every certificate shall be under the signature of two Directors and the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
	4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and the Company Secretary of the Company or authorized official(s) of the Company.
17.	**One Certificate for joint holders**
	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
18.	**Renewal of Certificate**
	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided

	however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
19.	**Splitting and consolidation of Share Certificate**
	The shares of the Company will be split up/consolidated in the following circumstances:
	(i) At the request of the member/s for split up of shares in marketable lot.
	(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
20.	**Directors may issue new Certificate(s)**
	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
21.	**Person by whom installments are payable**
	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
	LIEN
22.	**Company's lien on shares**
	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
23.	**As to enforcing lien by sale**
	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
24.	**Authority to transfer**
	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
	b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
25.	**Application of proceeds of sale**
	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
	CALLS ON SHARES
26.	**Calls**
	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
27.	**When call deemed to have been made**

	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
28.	**Length of Notice of call**
	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
29.	**Sum payable in fixed installments to be deemed calls**
	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
30.	**When interest on call or installment payable**
	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
31.	**Sums payable at fixed times to be treated as calls**
	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
32.	**Payment of call in advance**
	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
33.	**Partial payment not to preclude forfeiture**
	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
	FORFEITURE OF SHARES
34.	**If call or installment not paid, notice may be given**
	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
35.	**Evidence action by Company against shareholders**
	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum

	of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
36.	**Form of Notice**
	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
37.	**If notice not complied with, shares may be forfeited**
	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
38.	**Notice after forfeiture**
	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
39.	**Boards' right to dispose of forfeited shares or cancellation of forfeiture**
	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
40.	**Liability after forfeiture**
	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
41.	**Effect of forfeiture**
	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
42.	**Evidence of forfeiture**
	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
43.	**Non-payment of sums payable at fixed times**
	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
44.	**Validity of such sales**
	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
	TRANSFER AND TRANSMISSION OF SHARES

45.	**Transfer**
	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
	b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.
	Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.
	c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
	d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
	e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
46.	**Form of transfer**
	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
47.	**Board's right to refuse to register**
	The Board, may, at its absolute discretion and without assigning any reason, decline to register;
	1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
	2. Any transfer or transmission of shares on which the Company has a lien
	a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
	b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
	c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
	d. The provisions of this clause shall apply to transfers of stock also.
48.	**Further right of Board of Directors to refuse to register**
	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
	b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
	c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

	d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
	i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
	ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
	iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
	iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
	v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.
	Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
49.	**Rights to shares on death of a member for transmission**
	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
	b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.
	Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.
	Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.
	Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
50.	**Rights and liabilities of person**
	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either
	a. to be registered himself as a holder of the share or
	b. to make such transfer of the share as the deceased or insolvent member could have made.
	2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
51.	**Notice by such a person of his election**
	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
52.	**No transfer to infant, etc.**

	No transfer shall be made to an infant or a person of unsound mind.
53.	**Endorsement of transfer and issue of certificate**
	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
54.	**Custody of transfer**
	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
55.	**Register of members**
	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.
	Closure of Register of members
	b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.
	When instruments of transfer to be retained
	c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
56.	**Company's right to register transfer by apparent legal owner**
	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
	ALTERATION OF CAPITAL
57.	**Alteration and consolidation, sub-division and cancellation of shares**
	The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
	1. increase its share capital by such amount as it thinks expedient by issuing new shares;
	2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
	3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
	4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
	5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
	(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
	6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions

	or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
58.	**Reduction of capital, etc. by Company**
	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
	a. its share capital;
	b. any capital redemption reserve account; or
	c. any share premium account.
	SURRENDER OF SHARES
59.	**Surrender of shares**
	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
	MODIFICATION OF RIGHTS
60.	**Power of modify shares**
	The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
	SET OFF OF MONEY DUE TO SHAREHOLDERS
61.	**Set-off of moneys due to shareholders**
	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
	CONVERSION OF SHARES INTO STOCK
62.	**Conversion of shares**
	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
63.	**Transfer of 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.
64.	**Right of stockholders**
	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
65.	**Applicability of regulations to stock and stockholders**
	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
66.	**DEMATERIALISATION OF SECURITIES**
	a) Definitions
	For the purpose of this Article:
	'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
	'SEBI' means the Securities and Exchange Board of India;
	'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and
	'Security' means such security as may be specified by SEBI from time to time.
	b) Dematerialisation of securities

	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
	c) Options for investors
	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
	d) Securities in depositories to be in fungible form
	All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
	e) Rights of depositories and beneficial owners:
	ii. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
	iv. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
	vi. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
	f) Service of documents
	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
	g) Transfer of securities
	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
	h) Allotment of securities dealt with in a depository
	Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
	i) Distinctive numbers of securities held in a depository
	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
	j) Register and Index of Beneficial owners
	The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.
	k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository
	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
	GENERAL MEETINGS
67.	**Annual General Meeting**

	The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
68.	**Extraordinary General Meeting**
	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.
	Right to summon Extraordinary General Meeting
	2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
69.	**Extraordinary Meeting by requisition**
	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
	b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
	c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
	d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
	e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
70.	**Length of notice for calling meeting**
	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.
	Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
71.	**Accidental omission to give notice not to invalidate meeting**
	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
72.	**Special business and statement to be annexed**
	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
	Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the

	extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
73.	**Quorum**
	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:
	Number of members upto 1000: 5 members personally present
	Number of members 1000-5000: 15 members personally present
	Number of members more than 5000: 30 members personally present
74.	**If quorum not present, when meeting to be dissolved and when to be adjourned**
	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
75.	**Chairman of General Meeting**
	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
76.	**When Chairman is absent**
	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
77.	**Adjournment of meeting**
	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
78.	**Questions at General Meeting how decided**
	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
79.	**Casting vote**
	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
80.	**Taking of poll**
	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
81.	**In what cases poll taken without adjournment**
	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
82.	**Votes**

	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
	b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
	c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
83.	**Business may proceed notwithstanding demand for poll**
	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
84.	**Joint holders**
	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
85.	**Member of unsound mind**
	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
86.	**No member entitled to vote while call due to Company**
	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
87.	**Proxies permitted on polls**
	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
88.	**Instrument of proxy**
	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and the Company Secretary of the Companyor under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
	b. A body corporate (whether a company within the meaning of this Act or not) may:
	1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
	2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
	c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
89.	**Instrument of proxy to be deposited at the office**
	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
90.	**Validity of vote by proxy**

	A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
91.	**Form of proxy**
	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
	DIRECTORS
92.	**Number of Directors**
	Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.
	a) Present Board of Directors
	i. Mr. Gagan Nirmalkumar Mittal
	ii. Mr. Nirmalkumar Mangalchand Mittal
	iii. Mr. Safalkumar Hasmukhbhai Patel
	iv. Ms. Rashmi Kamlesh Otavani
	b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer
	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.
93.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
94.	**Qualification of Directors**
	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
95.	**Director's remuneration**
	a.Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
	b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
	c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
	d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as

	they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
96.	**Directors may act notwithstanding vacancy**
	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
97.	**Chairman of the Board**
	The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.
98.	**Casual vacancy**
	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
	VACATION OF OFFICE BY DIRECTORS
99.	**Vacation of office by Directors**
	The office of a Director shall be vacated if:
	1. he is found to be unsound mind by a Court of competent jurisdiction;
	2. he applies to be adjudicated as an insolvent;
	3. he is an undischarged insolvent;
	4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
	5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
	6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
	7. he has not complied with Subsection (3) of Section 152
	8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
	9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
	10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
	11. he becomes disqualified by an order of a court or the Tribunal
	12. he is removed in pursuance of the provisions of the Act,
	13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
	notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:
	1. for thirty days from the date of the adjudication, sentence or order;
	2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
	3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
100.	**Alternate Directors**
	(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

	(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.
	Independent Directors
	(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
	(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
	(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.
	Women Director
	(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.
	Key Managerial Personnel
	(e) Subject to the provisions of the Act,—
	(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;
	(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
101.	**Additional Directors**
	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.
	Proportion of retirement by rotation
	a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
102.	**Debenture**
	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
103.	**Corporation/Nominee Director**
	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

	b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
	The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
	The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.
	The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.
	Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
	c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
104.	**Disclosure of interest of Directors**
	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.
	Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.
	b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
105.	**Rights of Directors**
	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
106.	**Directors to comply with Section 184**

	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
107.	**Directors power of contract with Company**
	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
	ROTATION OF DIRECTORS
108.	**Rotation and retirement of Directors**
	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
109.	**Retiring Directors eligible for re-election**
	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
110.	**Which Directors to retire**
	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
111.	**Retiring Directors to remain in office till successors are appointed**
	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
112.	**Power of General Meeting to increase or reduce number of Directors**
	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
113.	**Power to remove Directors by ordinary resolution**
	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
114.	**Rights of persons other than retiring Directors to stand for Directorships**
	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".
115.	**Register of Directors and KMP and their shareholding**
	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
116.	**Business to be carried on**

	The business of the Company shall be carried on by the Board of Directors.
117.	**Meeting of the Board**
	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
118.	**Director may summon meeting**
	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
119.	**Question how decided**
	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
120.	**b.** In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
121.	**Right of continuing Directors when there is no quorum**
	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
122.	**Quorum**
	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
123.	**Election of Chairman to the Board**
	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
124.	**Chairman Emeritus**
	(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
	(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
	(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
	(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
	(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
	(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

125.	**Power to appoint Committees and to delegate**
	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.
	Delegation of powers
	b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
	c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
126.	**Proceedings of Committee**
	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
127.	**Election of Chairman of the Committee**
	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
	b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
128.	**Question how determined**
	a. A Committee may meet and adjourn as it thinks proper.
	b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
129.	**Acts done by Board or Committee valid, notwithstanding defective appointment, etc.**
	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
130.	**Resolution by circulation**
	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
	POWERS AND DUTIES OF DIRECTORS
131.	**General powers of Company vested in Directors**
	The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
132.	**Attorney of the Company**
	The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or

	exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
133.	**Power to authorise subdelegation**
	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
134.	**Directors' duty to comply with the provisions of the Act**
	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
135.	**Special power of Directors**
	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
136.	**To acquire and dispose of property and rights**
	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
	To pay for property in debentures, etc.
	b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To secure contracts by mortgages
	c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.
	To appoint officers, etc.
	d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
	e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.
	To refer to arbitration
	f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.
	To give receipt
	g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.
	To act in matters of bankrupts and insolvents
	h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
	To give security by way of indemnity

	i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
	To give commission
	j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.
	To make contracts etc.
	k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
	To make bye-laws
	l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.
	To set aside profits for provided fund
	m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.
	To make and alter rules
	n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
	o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
137.	**Managing Director**
	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:
	b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
	c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
	d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
	e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
	f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
138.	**Whole-time Director**

	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.
	2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
139.	**Secretary**
	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
140.	**Powers as to commencement of business**
	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
141.	**Delegation of power**
	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
	BORROWING
142.	**Borrowing Powers**
	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.
	Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
143.	**Assignment of debentures**

	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
144.	**Terms of debenture issue**
	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
	b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
	c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
	d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
	e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
145.	**Charge on uncalled capital**
	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
146.	**Subsequent assignees of uncalled capital**
	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
147.	**Charge in favour of Director of indemnity**
	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
148.	**Powers to be exercised by Board only at meeting**
	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
	(*a*) to make calls on shareholders in respect of money unpaid on their shares;
	(*b*) to authorise buy-back of securities under section 68;

	(*c*) to issue securities, including debentures, whether in or outside India;
	(*d*) to borrow monies;
	(*e*) to invest the funds of the company;
	(*f*) to grant loans or give guarantee or provide security in respect of loans;
	(*g*) to approve financial statement and the Board's report;
	(*h*) to diversify the business of the company;
	(*i*) to approve amalgamation, merger or reconstruction;
	(*j*) to take over a company or acquire a controlling or substantial stake in another company;
	(k) to make political contributions;
	(l) to appoint or remove key managerial personnel (KMP);
	(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
	(n) to appoint internal auditors and secretarial auditor;
	(o) to take note of the disclosure of director's interest and shareholding;
	(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
	(q) to invite or accept or renew public deposits and related matters;
	(r) to review or change the terms and conditions of public deposit;
	(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
	(t) such other business as may be prescribed by the Act.
	b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
	c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
	d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
	e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
149.	**Register of mortgage to be kept**
	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
150.	**Register of holders of debentures**
	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
151.	**Inspection of copies of and Register of Mortgages**
	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
152.	**Supplying copies of register of holder of debentures**
	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
153.	**Right of holders of debentures as to Financial Statements**

	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
154.	**Minutes**
	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
	b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
155.	**Managing Director's power to be exercised severally**
	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
	MANAGER
156.	**Manager**
	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
	DIVIDENDS AND RESERVES
157.	**Rights to Dividend**
	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
158.	**Declaration of Dividends**
	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
159.	**What to be deemed net profits**
	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
160.	**Interim Dividend**
	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
161.	**Dividends to be paid out of profits only**
	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
162.	**Reserve Funds**
	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
	b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
163.	**Method of payment of dividend**
	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
	b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
	c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any

	share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
164.	**Deduction of arrears**
	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
165.	**Adjustment of dividend against call**
	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
166.	**Payment by cheque or warrant**
	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
	b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
167.	**Retention in certain cases**
	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.
	Receipt of joint holders
	(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
	a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
	b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
168.	**Deduction of arrears**
	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
169.	**Notice of Dividends**
	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
170.	**Dividend not to bear interest**
	No dividend shall bear interest against the Company.
171.	**Unclaimed Dividend**
	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
172.	**Transfer of share not to pass prior Dividend**
	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
	CAPITALISATION OF PROFITS
173.	**Capitalisation of Profits**
	a. The Company in General Meeting, may on the recommendation of the Board, resolve:
	1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the

	General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
	2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
	b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:
	1. paying up any amount for the time being unpaid on any share held by such members respectively;
	2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
	3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
	c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
	d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
174.	**Powers of Directors for declaration of Bonus**
	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
	1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
	2. generally do all acts and things required to give effect thereto.
	b. The Board shall have full power:
	1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
	2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
	c. Any agreement made under such authority shall be effective and binding on all such members.
	ACCOUNTS
175.	**Books of account to be kept**
	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
	b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
	c. The books of accounts shall be open to inspection by any Director during business hours.
176.	**Where books of account to be kept**
	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
177.	**Inspection by members**
	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
178.	**Statement of account to be furnished to General Meeting**
	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

179.	**Financial Statements**
	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
180.	**Authentication of Financial Statements**
	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
	b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
181.	**Auditors Report to be annexed**
	The Auditor's Report shall be attached to the financial statements.
182.	**Board's Report to be attached to Financial Statements**
	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
	b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
	c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
	d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
	e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
183.	**Right of member to copies of Financial Statements**
	The Company shall comply with the requirements of Section 136.
	ANNUAL RETURNS
184.	**Annual Returns**
	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
	AUDIT
185.	**Accounts to be audited**
	a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
	b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
	c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.
	d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
	e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

	f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
	Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and
	2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
	g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
	h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
	i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
	j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
186.	**Audit of Branch Offices**
	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
187.	**Remuneration of Auditors**
	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
188.	**Rights and duties of Auditors**
	a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
	b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
	c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
	1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
	2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.
	d. The Auditor's Report shall also state:
	(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
	(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

	(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
	(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
	(e) whether, in his opinion, the financial statements comply with the accounting standards;
	(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
	(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
	(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
	(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
	(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
	(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
	(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
	e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
	f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
189.	**Accounts whether audited and approved to be conclusive**
	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
190.	**Service of documents on the Company**
	191. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
191.	**How documents to be served to members**
	a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
	b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
	c. Where a document is sent by post:
	i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
	a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

	b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
192.	**Members to notify address in India**
	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
193.	**Service on members having no registered address in India**
	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
194.	**Service on persons acquiring shares on death or insolvency of members**
	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
195.	**Notice valid though member deceased**
	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
196.	**Persons entitled to Notice of General Meeting**
	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
	(*a*) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
	(*b*) the auditor or auditors of the company; and
	(*c*) every director of the company.
	Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
197.	**Advertisement**
	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
	b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
198.	**Transference, etc. bound by prior notices**
	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
199.	**How notice to be signed**
	200. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

	AUTHENTICATION OF DOCUMENTS
200.	**Authentication of document and proceeding**
	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
	WINDING UP
201.	**Winding up**
	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
202.	**Division of assets of the Company in specie among members**
	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
	INDEMNITY AND RESPONSIBILITY
203.	**Directors' and others' right to indemnity**
	a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
	b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
204.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
	SECRECY CLAUSE
205.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

	b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
	REGISTERS, INSPECTION AND COPIES THEREOF
206.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.
	b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
	BUY-BACK OF SHARES
207.	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 AUTHORITY
208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company located at Survey No.238, 239, Shahwadinr Pirana Octroi Naka, Narol, Ahmedabad-382405, Gujarat, India from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.unitedcotfab.com.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated December 23, 2023, and Addendum Agreement dated May 17, 2024 executed between our Company and Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated December 23, 2023, and Addendum Agreement dated May 18, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated December 26, 2023, and Addendum Agreement dated May 17, 2024 executed between our Company, Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated April 29, 2024, executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated December 26, 2023, and Addendum Agreement dated May 17, 2024 executed between our Company, Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 28, 2023.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 23, 2023.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated December 15, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on December 16, 2023.
3. Statement of Tax Benefits dated May 15, 2024 issued by our Statutory Auditors M/s. Rajiv Shah & Associates, Chartered Accountants.
4. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Rajiv Shah & Associates, Chartered Accountants for the financial year ended on March 31, 2024, 2023, 2022 and 2021 included in this Prospectus.
5. Copy of Audited Financial Statement for the financial year ended on March 2024, 2023, 2022 and 2021.
6. Copy of Certificate from M/s. Rajiv Shah & Associates, Chartered Accountants dated May 15, 2024, regarding the source and deployment towards the objects of the Offer.
7. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker and Underwriter to the Issue to act in their respective capacities.
8. Due Diligence Certificate from Lead Manager dated December 26, 2023 and June 06, 2024 addressing BSE and SEBI respectively.
9. Copy of In-principle approval letter dated March 07, 2024 from the BSE Limited.
10. Certificate from M/s. Rajiv Shah & Associates, Chartered Accountants, dated May 15, 2024 regarding Basis of Issue Price and Key Performance Indicators.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Gagan Nirmalkumar Mittal	Chairman and Managing Director	
Mr. Nirmalkumar Mangalchand Mittal	Non-Executive Non Independent Director	
Mr. Safalkumar Hasmukhbhai Patel	Non-Executive Independent Director	
Ms. Rashmi Kamlesh Otavani	Non-Executive Independent Director	

Signed by:

Name	Designation	Signature
Mr. Nareshkumar Mistri	Chief Financial Officer	
Ms. Muskan Kashyap	Company Secretary and Compliance Officer	

Place: Ahmedabad

Date: June 06, 2024