

**DRAFT PROSPECTUS**

Dated: September 30, 2022

(This Draft Prospectus will be updated upon filing with the RoC)

Please read Section 26 & 32 of the Companies Act, 2013  
Fixed Price issue**INDEXONE****INDEXONE INDUSTRIES LIMITED****CIN: U74110MH2010PLC205313**

| Registered Office  | Contact Person   | Email and Telephone  | Website         |
|--|--|--|-----------------|
| Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon Near Ganeshji Temps Mumbai City, Mumbai, Maharashtra, 400010, India | Ms. Neha Rajan Mankame, Company Secretary & Compliance Officer | <b>Tel No:</b> +91-022-23720054;<br><b>E-mail</b> - cs.iil@indexone.in | www.indexone.in |

**Promoters of Our Company:** Mr. Gyan Bhanwarlal Chordia, Mr. Navin Chordia and Mrs. Shashi Chordia**DETAILS OF THE OFFER**

| Type              | Fresh Issue Size (In Rs. Lakhs) | OFS Size (by no. of shares or by amount in Rs.) | Total Offer Size | Eligibility  |
|-------------------|---------------------------------|---|------------------|--|
| Fresh Issue & OFS | Rs. [•] Lakhs                   | 5,00,000 Equity Shares upto Rs. [•] Lakhs       | Rs. [•] 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** – For further details see “Other Regulatory and Statutory Disclosures” on page 182.

| Name           | Type | No. of Shares Offered | WACA in Rs. per share | Name           | Type | No. of Shares Offered | WACA in Rs. per share |
|----------------|------|-----------------------|-----------------------|----------------|------|-----------------------|-----------------------|
| Arvind Chordia | PG   | 4,15,000              | 4.01                  | Shikha Chordia | PG   | 85,000                | 5.87                  |

**RISK IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is Rs. 10 each and the Offer Price is [•] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Offer Price*” on page 68 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 20 of this Draft Prospectus.


**ISSUER’S ABSOLUTE RESPONSIBILITY**

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


**LISTING**

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

**LEAD MANAGERTO THE OFFER**

| Name and Logo  | Contact Person   | Email & Telephone   |
|--|------------------|---|
|  <b>Hem Securities</b><br>Hem Securities Limited | Mr. Sourabh Garg | <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a><br><b>Tel. No.:</b> +91- 022- 49060000<br><b>Fax No.:</b> +91- 022- 22625991 |

**REGISTRAR TO THE OFFER**

| Name and Logo  | Contact Person   | Email & Telephone  |
|--|------------------|--|
|  <b>Bigshare Services Pvt. Ltd.</b><br>Bigshare Services Private Limited | Mr. Babu Raphael | <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br><b>Tel No.:</b> +91-022-62638200<br><b>Fax No.:</b> +91-022-62638299 |

**OFFER PROGRAMME****OFFER OPENS ON:** [•]**OFFER CLOSES ON:** [•]



INDEXONE

INDEXONE INDUSTRIES LIMITED

Corporate Identity Number: CIN: U74110MH2010PLC205313

Our Company was incorporated as Indexone Infracon and Logistics Private Limited under the Companies Act, 1956, with a certificate of incorporation issued by the Deputy Registrar of Companies Mumbai, Maharashtra on July 07, 2010 having CIN: U45202MH2010PTC205313. Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on October 25, 2021, the name of our company was changed from "Indexone Infracon And Logistics Private Limited" to "Indexone Industries Private Limited" vide a fresh certificate of incorporation dated December 01, 2021 having CIN:U74110MH2010PTC205313 issue by Registrar of Companies Mumbai, Maharashtra. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on December 10, 2021 and consequently the name of our Company was changed from "Indexone Industries Private Limited" to "Indexone Industries Limited" vide a fresh Certificate of Incorporation dated January 11, 2022 having CIN: U74110MH2010PLC205313 issued by the Registrar of Companies Mumbai, Maharashtra..For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 100.

**Registered Office:** Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon  
Near Ganeshji Temps Mumbai City, Mumbai, Maharashtra, 400010, India

**Contact Person:** Ms. Neha Rajan Mankame, Company Secretary & Compliance Officer

**Tel No:** +91-022-23720054; **E-mail -** [cs.iil@indexone.in](mailto:cs.iil@indexone.in); Website: [www.indexone.in](http://www.indexone.in)

**Promoters of Our Company:** Mr. Gyan Bhanwarlal Chordia, Mr. Navin Chordia and Mrs. Shashi Chordia

#### THE OFFER

INITIAL PUBLIC OFFER OF UPTO 62,70,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH (THE "EQUITY SHARES") OF INDEXONE INDUSTRIES LIMITED ("OUR COMPANY" OR "IIL" OR "THE OFFER") AT AN OFFER PRICE OF Rs.[●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs.[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 57,70,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,00,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF Rs.10 EACH, AT AN OFFER PRICE OF Rs.[●] PER EQUITY SHARE FOR CASH, AGGREGATING Rs.[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF Rs.10 EACH, AT AN OFFER PRICE OF Rs.[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO Rs. [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "OFFER PROCEDURE" ON PAGE 201 OF THIS DRAFT PROSPECTUS.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 201 of this Draft Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

#### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on page 201 of this Draft Prospectus.

#### RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Offer Price" on page 68 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 20 of this Draft Prospectus.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE")

#### LEAD MANAGER TO THE OFFER



**Hem Securities**

#### HEM SECURITIES LIMITED

904, A Wing, Naman Midtown, Senapati Bapat Marg,  
Elphinstone Road, Lower Parel, Mumbai-400013, India

**Tel. No.:** +91- 022- 49060000

**Fax No.:** +91- 022- 22625991

**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)

**Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)

**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)

**Contact Person:** Mr. Sourabh Garg

**SEBI Regn. No.** INM000010981

#### REGISTRAR TO THE OFFER



**Bigshare Services Pvt. Ltd.**

#### BIGSHARE SERVICES PRIVATE LIMITED

**Address:-** PINNACLE BUSINESS PARK, Office No S6-2, 6th,  
Mahakali Caves Rd, next to Ahura Centre, Andheri East,  
Mumbai, 400093

**Tel No.:** +91-022-62638200

**Fax No.:** +91-022-62638299

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Contact Person:** Mr. Babu Raphael

**SEBI Regn. No.:** INR000001385

#### OFFER PROGRAMME

**OFFER OPENS ON:** [●]

**OFFER CLOSES ON:** [●]

## TABLE OF CONTENTS

| SECTION      | CONTENTS   | PAGE NO. |
|--------------|--|----------|
| <b>I.</b>    | <b>GENERAL</b>   |          |
|              | DEFINITIONS AND ABBREVIATIONS  | 1        |
|              | CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION | 11       |
|              | FORWARD LOOKING STATEMENTS   | 13       |
| <b>II.</b>   | <b>SUMMARY OF THE DRAFT PROSPECTUS</b>   | 14       |
| <b>III.</b>  | <b>RISK FACTORS</b>  | 20       |
| <b>IV.</b>   | <b>INTRODUCTION</b>  |          |
|              | THE OFFER  | 34       |
|              | SUMMARY OF OUR FINANCIALS  | 35       |
|              | GENERAL INFORMATION  | 38       |
|              | CAPITAL STRUCTURE  | 46       |
|              | OBJECTS OF THE OFFER   | 63       |
|              | BASIS FOR OFFER PRICE  | 68       |
|              | STATEMENT OF TAX BENEFITS  | 70       |
| <b>V.</b>    | <b>ABOUT THE COMPANY</b>   |          |
|              | INDUSTRY OVERVIEW  | 73       |
|              | OUR BUSINESS   | 82       |
|              | KEY INDUSTRIAL REGULATIONS AND POLICIES  | 92       |
|              | HISTORY AND CORPORATE STRUCTURE  | 100      |
|              | OUR MANAGEMENT   | 105      |
|              | OUR PROMOTERS AND PROMOTER GROUP   | 118      |
|              | DIVIDEND POLICY  | 124      |
| <b>VI.</b>   | <b>FINANCIAL INFORMATION OF THE COMPANY</b>  |          |
|              | RESTATED FINANCIAL STATEMENTS  | 125      |
|              | OTHER FINANCIAL INFORMATION  | 154      |
|              | STATEMENT OF FINANCIAL INDEBTEDNESS  | 155      |
|              | MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS                   | 158      |
|              | CAPITALISATION STATEMENT   | 165      |
| <b>VII.</b>  | <b>LEGAL AND OTHER INFORMATION</b>   |          |
|              | OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS  | 166      |
|              | GOVERNMENT AND OTHER APPROVALS   | 172      |
|              | OUR GROUP COMPANIES  | 175      |
|              | OTHER REGULATORY AND STATUTORY DISCLOSURES   | 182      |
| <b>VIII.</b> | <b>OFFER RELATED INFORMATION</b>   |          |
|              | TERMS OF THE OFFER   | 192      |
|              | OFFER STRUCTURE  | 198      |
|              | OFFER PROCEDURE  | 201      |
|              | RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES   | 222      |
| <b>IX.</b>   | <b>MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY</b>                                     | 225      |
| <b>X.</b>    | <b>OTHER INFORMATION</b>   |          |
|              | MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION  | 253      |
|              | DECLARATION  | 254      |

## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

*The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made there under. Notwithstanding the foregoing, terms used in "Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of the Articles of Association" beginning on pages 70, 125 and 225 respectively, shall have the meaning ascribed to such terms in such sections.*

#### General Terms

| Term                                   | Description   |
|--|---|
| "Our Company" Or "IIL" Or "The Issuer" | Indexone Industries Limited (Formerly known as Indexone Infracon and Logistics Private Limited), a company incorporated under the Companies Act, 1956 and having its Registered Office at Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon Nr Ganeshji Temps, Mumbai Mumbai City, Maharashtra 400010 India. |
| "we", "our" or "us"                    | Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries and Associate Companies, if any.  |
| "you", "your" or "yours"               | Prospective investors in this Issue   |

#### Company Related Terms

| Term                                       | Description  |
|--|--|
| Articles or Articles of Association or AOA | The Articles of Association of our Company, as amended.  |
| Audit Committee                            | The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled " <i>Our Management</i> " beginning on page 105.   |
| Auditor/ Statutory Auditors                | The Statutory Auditor of our Company, being M/s Rakchamp & Co. LLP, Chartered Accountants holding a valid peer review certificate as mentioned in the chapter titled " <i>General Information</i> " beginning on page 38.  |
| Banker to our Company                      | The Banker to our Company is The Jammu & Kashmir Bank Ltd.   |
| Board or Board of Directors or our Board   | The Board of Directors of our Company, as duly constituted from time to time, and includes any committee(s) of the Board constituted in accordance with the Companies Act, 2013. For further details, see chapter titled " <i>Our Management</i> " beginning on page 105 of this Draft Prospectus.   |
| Chief Financial Officer/ CFO               | The Chief Financial Officer of our Company as mentioned in the chapter titled " <i>General Information</i> " beginning on page 38 is Mr. Navin Chordia.  |
| Company Secretary & Compliance Officer     | The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled " <i>General Information</i> " beginning on page 38.  |
| Director(s) / our Director(s)              | Director(s) on the Board of our Company, as appointed from time to time.   |
| Equity Shares                              | Equity Shares of our Company of face value of Rs. 10/- each fully paid- up.  |
| Executive Director                         | An Executive Director of our Company.  |
| Fugitive economic offender                 | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018);  |
| Group Companies                            | Such Companies as (other than promoter(s) and subsidiary/subsidiaries) with whom there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by our Board and are included in the chapter titled " <i>Our Group Company</i> " beginning on page 175. |
| Independent Director                       | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations.  |

|  |  |
|--|--|
| Key Managerial Personnel /KMPs                               | Key Managerial Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013 as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 105.   |
| MD or Managing Director                                      | The Managing Director of our Company, is Mr. Navin Chordia   |
| Materiality Policy   | The policy adopted by our Board for identification of Group Companies, outstanding material litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.   |
| Memorandum of Association or Memorandum or MOA               | The Memorandum of Association of our Company, as amended from time to time.  |
| Non-Executive Director                                       | A Director not being an Executive Director   |
| Nomination and Remuneration Committee                        | The Nomination and Remuneration Committee of our Board constituted under Section 178 of the Companies Act and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 105.  |
| Promoter, Promoters or our Promoters                         | Promoters of our Company being Mr. Gyan Chordia, Mr. Navin Chordia, and Mrs. Shashi Chordia, for further details, please refer to the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 118.  |
| Promoter Group   | Includes individuals, Companies and entities forming part of our Promoter Group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 118.  |
| Registered Office  | The Registered office of our Company situated at Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon Nr Ganeshji Temps Mumbai Mumbai City Maharashtra 400010 India.   |
| Restated Financial Information/ Restated Financial Statement | The Restated Financial Information of our Company which comprises of the restated balance sheet, the restated profit and loss and the restated cash flow information for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, together with the annexures and the notes thereto, which have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations. |
| RoC or Registrar of Companies                                | Registrar of Companies at Mumbai (Maharashtra) situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.  |
| Shareholder(s)   | Equity shareholders of our Company, from time to time  |
| Subscribers to MOA   | Initial Subscribers to MOA being Mr. Gyan Bhawarlal Chordia and Mrs. Shashi Chordia.   |
| Stakeholders Relationship Committee                          | The Stakeholders’ Relationship Committee of our Board constituted under Section 178 of the Companies Act and as described under the chapter titled “ <i>Our Management</i> ” beginning on page 105.  |
| You, your or yours   | Prospective investors in this Issue  |

### Offer Related Terms

| Terms                                   | Description   |
|---|---|
| Acknowledgement Slip                    | The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.   |
| Allocation/ Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to office of Equity Shares to the successful Applicants.  |
| Allotment/Allot/Allotted                | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful applicants.  |
| Allotment Advice                        | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges  |
| Allottee (s)                            | A successful applicant to whom the Equity Shares are allotted.  |
| Applicant/ Investor                     | Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application form.   |
| Application Amount                      | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.   |
| Application Form                        | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus. |

|   |  |
|---|--|
| Application Supported by Block Amount (ASBA)          | An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.<br>Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.                |
| ASBA Account  | Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.  |
| Bankers to the Offer/ Public Offer Bank/ Sponsor Bank | Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●]   |
| Banker to the Offer Agreement                         | Agreement dated [●] entered into amongst the Company, Selling Shareholders, Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.   |
| Basis of Allotment                                    | The basis on which the Equity Shares will be Allotted to successful applicants under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page 201 of this Draft Prospectus.  |
| Broker Centers  | Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.   |
| Business Day  | Monday to Friday (except public holidays).   |
| 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  |
| Collecting Depository Participants or CDPs            | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI  |
| Controlling Branches of the SCSBs                     | Such branches of the SCSBs which coordinate with the LM, the Registrar to the Offer and the Stock Exchange.  |
| Demographic Details                                   | The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.   |
| Depository / Depositories                             | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.  |
| Depository Participant                                | A Depository Participant as defined under the Depositories Act, 1996.  |
| Designated Date                                       | The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Offer Account in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.  |
| Designated SCSB Branches                              | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time   |
| Designated CDP Locations                              | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> <a href="http://www.bseindia.com/">http://www.bseindia.com/</a> |
| Designated RTA Locations                              | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs.<br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> <a href="http://www.nseindia.com/">http://www.nseindia.com/</a>  |
| Designated Intermediaries/ Collecting Agent           | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a   |

|   |   |
|---|---|
|   | Depository Participant, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)  |
| Designated Market Maker                         | [●]   |
| Designated Stock Exchange                       | National Stock Exchange of India Limited (“NSE Emerge”)   |
| DP ID   | Depository Participant’s Identity Number  |
| Draft Prospectus                                | Draft Prospectus dated September 30, 2022 issued in accordance with Section 26 of the Companies Act, 2013.  |
| Eligible NRI                                    | A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.   |
| Equity Shares                                   | Equity Shares of our Company of face value Rs.10.00 each  |
| Electronic Transfer of Funds                    | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.  |
| Eligible QFIs                                   | QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.   |
| FII/ Foreign Institutional Investors            | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.  |
| First/ Sole Applicant                           | The Applicant whose name appears first in the Application Form or Revision Form.  |
| Foreign Venture Capital Investors               | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.   |
| FPI / Foreign Portfolio Investor                | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| General Corporate Purposes                      | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.                                       |
| General Information Document (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 “Offer Procedure” on page 201 of this Draft Prospectus  |
| Issue Agreement                                 | The Issue Agreement dated February 18, 2022 between our Company, Selling Shareholders and Lead Manager, Hem Securities Limited.   |
| Issue/Public Issue/Initial Public Offering/ IPO | The Initial Public offer of upto 62,70,000 Equity shares of Rs. 10/- each at issue price of Rs. [●]/- per Equity share, including a premium of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs  |
| Offer Closing Date                              | The date after which the Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]  |
| Offer Opening Date                              | The date on which the Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being [●]   |
| Offer Period                                    | The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.  |
| Offer Price                                     | The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per Equity share.  |
| Offer Proceeds                                  | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 63 of this Draft Prospectus  |
| Listing Agreement                               | The Equity Listing Agreement to be signed between our Company and the Stock Exchange.   |

|   |   |
|---|---|
| LM/Lead Manager                             | Lead Manager to the Offer, in this case being Hem Securities Limited (HSL).   |
| Lot Size                                    | [●]   |
| Mandate Request                             | Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.  |
| Market Maker                                | Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, [●] is the sole Market Maker  |
| Market Making Agreement                     | The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker, [●].  |
| Market Maker Reservation Portion            | The reserved portion of [●] Equity Shares of Rs.10 each at an Issue price of Rs. [●] each is aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this issue.   |
| Mutual Funds                                | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time  |
| Net Offer                                   | The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share (the “Issue Price”), including a share premium of Rs. [●] per equity share aggregating to Rs. [●] Lacs.  |
| Net Proceeds                                | The Offer Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 63 of this Draft Prospectus.   |
| Non-Institutional Investors                 | Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-  |
| Other Investor                              | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.   |
| Overseas Corporate Body/ OCB                | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.  |
| Prospectus                                  | The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, <i>inter alia</i> , the Offer Price will be determined before filing the Prospectus with Registrar of Companies.  |
| Public Offer Account                        | Account to be opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.   |
| Qualified Institutional Buyers/ QIBs        | A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies. |
| Registrar/ Registrar to the Offer/ RTA/ RTI | Registrar to the Offer, in this case being Bigshare Services Private Limited.   |
| Registrar Agreement                         | The agreement dated February 19, 2022 entered into among our Company, selling shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.  |
| Registered Broker                           | Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/Sub-Syndicate Members) who hold valid membership either NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.   |



|   |  |
|---|--|
| Regulations   | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.  |
| Reserved Category/ Categories   | Categories of persons eligible for making application under reservation portion.   |
| Reservation Portion   | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.   |
| Retail Individual Investors   | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.  |
| Revision Form   | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s).   |
| Registrar and Share Transfer Agents or RTAs   | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.  |
| SEBI SAST / SEBI (SAST) Regulations   | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended  |
| SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/ | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.   |
| Self-Certified Syndicate Bank(s) / SCSB(s)  | Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time. |
| SEBI (Foreign Portfolio Investor) Regulations   | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.  |
| SME Exchange  | SME Platform of the NSE i.e. NSE Emerge Platform.  |
| SEBI(PFUTP)Regulations/PFUT P Regulations   | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003   |
| Specified Securities  | Equity shares offered through this Draft Prospectus.   |
| Sponsor Bank  | Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.   |
| Securities laws   | Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.   |
| Selling Shareholders  | Selling Shareholders being Mr. Arvind Chordia and Mrs. Shikha Chordia.   |
| Transaction Registration Slip/ TRS  | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.  |
| Underwriter   | The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.  |
| Underwriting Agreement  | The Agreement dated [●] entered between the Underwriter, selling Shareholders, LM and our Company.   |
| UPI   | UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account   |
| “UPI Circulars”   | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no.   |

|                                      |   |
|--------------------------------------|---|
|                                      | SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard from time to time  |
| UPI ID                               | ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)   |
| UPI Mandate Request/ Mandate Request | A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.   |
| UPI PIN                              | Password to authenticate UPI transaction  |
| “UPI Mechanism”                      | The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues  |
| U.S. Securities Act                  | U.S. Securities Act of 1933, as amended   |
| Venture Capital Fund                 | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.  |
| Working Day                          | In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business.<br>However, in respect of–<br>(a) announcement of Price Band; and<br>(b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;<br>(c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

**Technical and Industry Related Terms**

| Terms        | Description   |
|--------------|---|
| 2Ws          | Two Wheelers  |
| 3Ws          | Three Wheelers  |
| AC           | Alternating current   |
| CPO          | Crude palm oil  |
| DC           | Direct current power  |
| EV or E-cars | Electronic Vehicle  |
| Edible oil   | A liquid fat that is capable of being eaten as a food or food accessory |
| FSSAI        | Food Safety and Standards Authority of India                            |
| GMO          | genetically modified organism   |
| JNPT         | Jawaharlal Nehru Port Trust   |
| KW           | Kilo Watts  |
| LED          | Light-emitting diode  |
| LEV          | Light Electronic Vehicle  |
| MCX          | Multi Commodity Exchange  |
| MT.          | metric ton or tonne   |
| PVC          | Polyvinyl Chloride  |

**Conventional and General Terms / Abbreviations**

| Term      | Description  |
|-----------|--|
| A/C       | Account  |
| AGM       | Annual General Meeting   |
| AIF       | Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended |
| Amt / AMT | Amount   |

|                         |  |
|-------------------------|--|
| AS/ Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India.   |
| A.Y.                    | Assessment Year  |
| AoA                     | Articles of Association  |
| Approx                  | Approximately  |
| ASBA                    | Application Supported by Blocked Amount  |
| BG / LC                 | Bank Guarantee / Letter of Credit  |
| BIFR                    | Board for Industrial and Financial Reconstruction  |
| Bn                      | Billion  |
| BSE                     | BSE Limited  |
| CAGR                    | Compounded Annual Growth Rate  |
| CAN                     | Confirmation of Allocation Note  |
| CC                      | Cash Credit  |
| CDSL                    | Central Depository Services (India) Limited  |
| CENVAT                  | Central Value Added Tax  |
| CFO                     | Chief Financial Officer  |
| CIN                     | Corporate Identification Number  |
| CIS                     | Commonwealth of Independent States   |
| CMD                     | Chairman and Managing Director   |
| Companies Act, 1956     | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections).  |
| Companies Act           | The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections  |
| Competition Act         | The Competition Act, 2002  |
| Consolidated FDI Policy | Consolidated FDI Policy with effect from August 28, 2017 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.      |
| CS                      | Company Secretary  |
| CSR                     | Corporate Social Responsibility  |
| CST                     | Central Sales Tax  |
| Depositories            | NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time |
| Depositories Act        | The Depositories Act, 1996, as amended from time to time.  |
| DGFT                    | Directorate General of Foreign Trade   |
| DIN                     | Director Identification Number   |
| DPIIT                   | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ( <i>earlier known as the Department of Industrial Policy and Promotion</i> )  |
| DP                      | Depository Participant   |
| DP ID                   | Depository Participant 's Identity   |
| EBIDTA                  | Earnings before interest, depreciation, tax, amortization and extraordinary items  |
| ECS                     | Electronic Clearing Services   |
| EGM/EOGM                | Extra-Ordinary General Meeting   |
| EPS                     | Earnings Per Share   |
| ESIC                    | Employee State Insurance Corporation   |
| ESOP                    | Employee Stock Option Plan   |
| EXIM/EXIM Policy        | Export-Import Policy   |
| FCNR Account            | Foreign Currency Non-Resident Account  |
| FDI                     | Foreign Direct Investment  |
| FEMA                    | Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under  |
| FII(s)                  | Foreign Institutional Investors, as defined under the FII Regulations and  |
| FII Regulations         | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.  |
| FIs                     | Financial Institutions   |

|                                |   |
|--------------------------------|---|
| FPI(s)                         | Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992 |
| FTA                            | Foreign Trade Agreement.  |
| FVCI                           | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000   |
| FV                             | Face Value  |
| F.Y./FY/Fiscal                 | Financial Year  |
| GAAP                           | Generally Accepted Accounting Principles  |
| GDP                            | Gross Domestic Product  |
| GoI/ Government                | Government of India   |
| GST                            | Goods and Services Tax  |
| HNI                            | High Net Worth Individual   |
| HUF                            | Hindu Undivided Family  |
| ICAI                           | Institute of Chartered Accountants of India   |
| ICMAI                          | The Institute of Cost Accountants of India  |
| ICSI                           | Institute of Company Secretaries of India   |
| IFRS                           | International Financial Reporting Standards   |
| IIP                            | Index of Industrial Production  |
| IMF                            | International Monetary Fund   |
| Indian GAAP                    | Generally Accepted Accounting Principles in India   |
| INR/Rs. /Rupees/₹              | Indian National Rupee   |
| Income Tax Act or the I.T. Act | The Income Tax Act, 1961  |
| IPO                            | Initial Public Offering   |
| Ind AS                         | New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.  |
| ISIN                           | International Securities Identification Number  |
| IST                            | Indian Standard Time  |
| IT Authorities                 | Income Tax Authorities  |
| Key Managerial Personnel/KMP   | Key Managerial Personnel  |
| LM                             | Lead Manager  |
| Ltd.                           | Limited   |
| MAPIN                          | Market Participants and Investors Database  |
| MICR                           | Magnetic Ink Character Recognition  |
| Mn                             | Million   |
| MoA                            | Memorandum of Association   |
| MoU                            | Memorandum of Understanding   |
| Mtr                            | Meter   |
| N.A.                           | Not Applicable  |
| NACH                           | National Automatic Clearing House   |
| NAV                            | Net Asset Value   |
| NBFC                           | Non-Banking Finance Company   |
| NECS                           | National Electronic Clearing Services   |
| NEFT                           | National Electronic Fund Transfer   |
| Net Worth                      | The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account   |
| NOC                            | No Objection Certificate  |
| NPV                            | Net Present Value   |
| NR                             | Non-Resident  |
| NRE Account                    | Non-Resident External Account   |

|                      |   |
|----------------------|---|
| NRI                  | Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time |
| NRO Account          | Non-Resident Ordinary Account   |
| NSDL                 | National Securities Depository Limited  |
| NTA                  | Net Tangible Assets   |
| p.a.                 | per annum   |
| PAC                  | Persons Acting in Concert   |
| PAN                  | Permanent Account Number  |
| PAT                  | Profit After Tax  |
| PBT                  | Profit Before Tax   |
| P/E Ratio            | Price Earnings Ratio  |
| POA                  | Power of Attorney   |
| Pvt.                 | Private   |
| RBI                  | Reserve Bank of India   |
| RBI Act              | The Reserve Bank of India Act, 1934, as amended   |
| ROE                  | Return on Equity  |
| R&D                  | Research & Development  |
| RoNW                 | Return on Net Worth   |
| RTGS                 | Real Time Gross Settlement  |
| SCRA                 | Securities Contracts (Regulation) Act, 1956 as amended.   |
| SCRR                 | Securities Contracts (Regulation) Rules, 1957 as amended.   |
| SCSB                 | Self-Certified Syndicate Bank   |
| SEBI                 | Securities and Exchange Board of India  |
| SEBI Act             | Securities and Exchange Board of India Act, 2015, as amended.   |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.   |

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

### **Certain Conventions**

All references in the Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated financial statements prepared for the financial year ended 31<sup>st</sup> March 2022, 2021 and 2020 in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on “Reports in Company Prospectus”, as amended issued by ICAI and the Companies Act included under Section titled “*Financial Information of the Company*” beginning on page 125 of this Draft Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 125 of this Draft Prospectus. As on the date of this Draft Prospectus our company has no subsidiary. Our fiscal year commences on April 1 of every year and ends on March 31<sup>st</sup> of every next year.

For additional definitions used in this Draft Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 225 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Use of Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 68 of the Draft 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.

### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “Rs.” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Draft Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 20, 82 and 158 of this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Draft Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## **FORWARD LOOKING STATEMENTS**

This Draft Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans ;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.
19. The performance of the financial markets in India and globally.
20. Impact of covid-19 on our business and operations.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 20, 82 and 158 respectively of the Draft 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 future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or our Officers or Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the LM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



## SUMMARY OF THE DRAFT PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

We are Multi Commodity trading entity engaged in the business of marketing & trading of edible oils predominantly palm oil (Crude/Refined), soyabean oil and sunflower oil. Apart from the trading of edible oils we are also engaged in the business of trading of PVC polymer products and Gold/Silver bars. Recently, we have ventured into a new segment of setting-up of EV car/bike charging stations, and plan to expand this segment by setting up EV charging stations.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

India is the world's second largest consumer and number one importer of vegetable oil. As urbanisation increases in developing countries, dietary habits and traditional meal patterns are expected to shift towards processed foods that have a high content of vegetable oil. Vegetable oil consumption in India is, therefore, expected to remain high due to high population growth and consequent urbanisation.

The Electric Vehicle industry in India is far behind, with less than 1% of the total vehicle sales. Currently, Indian roads are dominated by conventional vehicles and have approximately 0.4 million electric two-wheelers and a few thousand electric cars only.

### NAME OF PROMOTERS

The promoters of our company are Mr. Gyan Bhanwarlal Chordia, Mr. Navin Chordia, and Mrs. Shashi Chordia.

### SIZE OF THE ISSUE

Initial public offer consisting of upto 62,70,000 Equity shares comprising of fresh issue of upto 57,70,000 equity shares and offer for sale of 5,00,000 equity shares of face value of ₹10.00 each ("equity shares") by Selling Shareholders of Indexone Industries Limited (Formerly known as Indexone Infracon and Logistics Private Limited) (the "Company" or the "Issuer") for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "Offer Price") aggregating to ₹ [●] Lakh ("The Offer"), of which [●] equity shares of face value of ₹ 10.00 each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakh will be reserved for subscription by market maker to the offer (the "Market Maker Reservation Portion"). The Offer less the Market Maker Reservation Portion i.e. Net offer of [●] equity shares of face value of ₹ 10.00 each at a price of ₹ [●] per equity share aggregating to ₹ [●] Lakh are herein after referred to as the "Net Offer". The Offer and the Net Offer will constitute [●] and [●] respectively of the post offer paid up equity share capital of the company.

### DETAILS OF THE SELLING SHAREHOLDERS

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

| Name of the Selling Shareholders | Authorization Letter dated | No of equity shares held | No of equity shares offered |
|----------------------------------|----------------------------|--------------------------|-----------------------------|
| Shikha Chordia                   | February 17, 2022          | 34,20,000                | 85,000                      |
| Arvind Chordia                   | February 17, 2022          | 35,10,000                | 4,15,000                    |
| <b>TOTAL</b>                     |                            | <b>69,30,000</b>         | <b>5,00,000</b>             |

*The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.*

### OBJECTS OF THE ISSUE

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

| S. No | Particulars                 | Amt (₹ in Lakh) |
|-------|-----------------------------|-----------------|
| 1.    | Working Capital Requirement | [●]             |
| 2.    | General Corporate Purpose   | [●]             |
| 3.    | Issue Expenses              | [●]             |
|       | <b>Total</b>                | <b>[●]</b>      |

## PRE-ISSUE SHAREHOLDING OF PROMOTERS, PROMOTER GROUP & SELLING SHAREHOLDERS

The aggregate pre-issue shareholding of the promoter and promoter group as a percentage of the paid-up capital of the issuer is as below-

| Sr. No | Names                                     | Pre IPO            |               |
|--------|---|--------------------|---------------|
|        |   | Shares Held        | % Shares Held |
|        | <b>Promoter</b>                           |                    |               |
| 1.     | Mr. Gyan Bhanwarlal Chordia               | 17,10,000          | 9.50          |
| 2.     | Mrs. Shashi Chordia                       | 35,10,000          | 19.50         |
| 3.     | Mr. Navin Chordia                         | 26,10,000          | 14.50         |
|        | <b>Sub Total (A)</b>                      | <b>78,30,000</b>   | <b>43.50</b>  |
|        | <b>Promoter Group</b>                     |                    |               |
| 4      | Mr. Arvind Chordia (selling shareholder)  | 35,10,000          | 19.50         |
| 5      | Mrs. Shikha Chordia (selling shareholder) | 34,20,000          | 19.00         |
| 6      | Mr. Abhilash Chordia                      | 16,20,000          | 9.00          |
| 7      | Rishabh Suitings LLP                      | 16,20,000          | 9.00          |
|        | <b>Sub Total (B)</b>                      | <b>1,01,70,000</b> | <b>56.50</b>  |
|        | <b>Grand Total (A+B)</b>                  | <b>1,80,00,000</b> | <b>100.00</b> |

Arvind Chordia and Shikha Chordia are offering 4,15,000 and 85,000 equity shares respectively to public in this Offer and post offer the holding of Arvind Chordia and Shikha Chordia will reduce to 30,95,000 and 33,35,000 equity shares respectively.

## SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for past 3 years and stub period in tabular format:

| Sr. No. | Particulars  | Amt (₹ in Lakh) |          |          |
|---------|--|-----------------|----------|----------|
|         |  | Year ended      |          |          |
|         |  | 2022            | 2021     | 2020     |
| 1.      | Paid up Share Capital                                    | 1800.00         | 100.00   | 100.00   |
| 2.      | Net worth  | 6624.56         | 4948.08  | 2393.50  |
| 3.      | Total Net Revenue (Operations)                           | 65301.19        | 63066.09 | 22833.65 |
| 4.      | Profit After Tax   | 1676.47         | 2554.58  | 451.04   |
| 5.      | Earnings Per Share – Basic & Diluted                     | 9.31            | 14.19    | 2.51     |
| 6.      | NAV per Equity Shares (based on weighted average shares) | 36.80           | 27.49    | 13.30    |
| 7.      | Total Borrowings (As per Restated Balance Sheet)         | 68.24           | 1116.46  | 808.64   |

\* Not annualized.

## AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no such Auditor's Qualifications in the Financial Statements of the Company which requires any effect to be given in the restated financial statement.

## OUTSTANDING LITIGATIONS

Litigations/Matters involving our Company: -

| Nature of Cases          | No. of Outstanding Cases | Amount Involved (in ₹ Lacs) |
|--------------------------|--------------------------|-----------------------------|
| Direct Tax Liabilities   | 4                        | 9.91*                       |
| Indirect Tax Liabilities | 2                        | 2.39^                       |
| Other Pending Litigation | 2                        | 214.41                      |

\*amount is not ascertainable for 1 case out of the above.

^ amount is ascertainable for only 1 case out of the above.

**Litigations/Matters involving our Promoters: -**

| Nature of Cases          | No. of Outstanding Cases | Amount Involved (in ₹ Lacs) |
|--------------------------|--------------------------|-----------------------------|
| Direct tax Liabilities   | 3                        | Unascertainable             |
| Other Pending Litigation | 1                        | 32.61                       |

**Litigations/Matters involving our Group Company#: -**

| Nature of Cases          | No. of Outstanding Cases | Amount Involved (in ₹ Lacs) |
|--------------------------|--------------------------|-----------------------------|
| Other pending litigation | 1                        | unascertainable             |

#to the extent has a material effect on our Company.

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 166 of this Draft Prospectus.

**RISK FACTORS**

Please see “Risk Factors” beginning on page 20 of this Draft Prospectus.

**SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY**

Following is the summary of the Contingent Liabilities of the Company for the financial years ended on March 31, 2022, 2021 and 2020.

(in Rs Lacs)

| Particulars   | As at        |              |              |
|---|--------------|--------------|--------------|
|   | 31-03-2022   | 31-03-2021   | 31-03-2020   |
| Contingent liabilities in respect of:   |              |              |              |
| Claims against the company not acknowledged as debts (VAT and CST tax Appeal (disputed demand)) | 87.01        | 87.01        | 87.01        |
| Guarantees given on Behalf of the Company   | -            | -            | -            |
| Guarantees given on Behalf of the Subsidiary Company  | -            | -            | -            |
| Other moneys for which the company is contingently liable                                       | -            | -            | -            |
| Commitments (to the extent not provided for)  | -            | -            | -            |
| Estimated amount of contracts remaining to be executed on capital account and not provided for  | -            | -            | -            |
| Uncalled liability on shares and other investments partly paid                                  | -            | -            | -            |
| Other commitments   | -            | -            | -            |
| <b>Total</b>  | <b>87.01</b> | <b>87.01</b> | <b>87.01</b> |

For detailed information on the Contingent Liabilities on our Company, please refer “Note – X” appearing on page 149 of this Draft Prospectus under Chapter titled “Restated Financial Information” beginning on Page no 125 of this Draft Prospectus.

**SUMMARY OF RELATED PARTY TRANSACTIONS****Related Party Disclosure:****RELATED PARTY DISCLOSURE****a) List of Related parties**

Names of the related parties with whom transactions were carried out during the years and description of relationship:

| Sr. No. | Name of the Person / Entity | Relation |
|---------|-----------------------------|----------|
| 1       | Mr Gyan Chordia             | Director |

|    |   |                               |
|----|---|-------------------------------|
| 2  | Mr Arvind Chordia                               | Director's Brother            |
| 3  | Mr Navin Chordia                                | Director                      |
| 4  | Mr Manushestra Sinha                            | Director's daughter husband   |
| 5  | M/s Infinitum storage solutions LLP             | Director 's wife is partner   |
| 6  | M/s Magnum Traders                              | Director's son is proprietor  |
| 7  | M/s West India continental oil and fats pvt ltd | Director is director          |
| 8  | M/s Opulus Electricals private limited          | Director's son is director    |
| 9  | M/s Indexone International private limited      | Director's son is director    |
| 10 | M/s Indexone Properties Private Limited         | Director is director          |
| 11 | M/s Saaz Chains Private Limited                 | Director's son is Director    |
| 12 | M/s Saaz Jewels                                 | Director's brother is partner |

(b) Transaction with related Parties:-

(in Rs. Lacs)

| SI No. | Particulars                                     | As at March 31, |         |         |
|--------|---|-----------------|---------|---------|
|        |   | 2022            | 2021    | 2020    |
| 1      | <b>Remuneration Paid to Directors</b>           |                 |         |         |
|        | Shri Gyan Chordia                               | 15.00           | -       | -       |
|        | Shri Navin Chordia                              | 10.00           | 11.00   | 15.00   |
| 2      | <b>Salary to Relative</b>                       |                 |         |         |
|        | Shri Arvind Chordia                             | -               | -       | -       |
| 3      | <b>Interest on Unsecured loans</b>              |                 |         |         |
|        | Indexone International private limited          | 64.45           | 63.96   | 74.82   |
| 4      | <b>Purchase</b>                                 |                 |         |         |
|        | M/s Magnum Traders                              | -               | -       | 1397.58 |
|        | Opulus electricals pvt ltd                      | 0.13            | -       | -       |
| 5      | <b>Storage Charges paid</b>                     |                 |         |         |
|        | Infinitum Storage solutions LLP                 | 49.84           | 54.20   | -       |
| 6      | <b>Interest Received</b>                        |                 |         |         |
|        | Infinitum Storage Solutions LLP                 | -               | 0.39    | 6.68    |
|        | Opulus Electricals private limited              | 0.67            | 2.86    | 46.30   |
|        | Indexone Properties Private Limited             | 3.13            | -       | -       |
|        | Saaz Chains Private Limited                     | 4.14            | -       | -       |
| 7      | <b>Sales</b>                                    |                 |         |         |
|        | Indexone International private limited          | -               | -       | -       |
|        | Opulus Electricals private limited              | -               | 1680.00 | 1520.63 |
|        | M/s West India continental oil and fats pvt ltd | -               | 2096.88 | 720.68  |
|        | M/s Magnum Traders                              | 5250.32         | 8328.33 | 682.85  |
|        | M/s Saaz jewels                                 | 397.84          | 92.36   | -       |
| 8      | <b>Storage charges Received</b>                 |                 |         |         |
|        | M/s West India continental oil and fats pvt ltd | 1.97            | 11.01   | 115.55  |
|        | M/s Magnum Traders                              | -               | -       | 11.00   |
| 9      | <b>Rent Received</b>                            |                 |         |         |
|        | M/s West India continental oil and fats pvt ltd | 2.76            | 5.52    | -       |
| 10     | <b>Commission Received</b>                      |                 |         |         |
|        | Infinitum Storage Solutions LLP                 | -               | -       | 15.00   |
|        | Magnum Traders                                  | -               | -       | 10.00   |
| 11     | <b>Rent paid</b>                                |                 |         |         |
|        | Navin Chordia                                   | 1.20            | 1.20    | 1.20    |
|        | Arvind Chordia                                  | 1.20            | 1.20    | 1.20    |
| 12     | <b>Other Income</b>                             |                 |         |         |
|        | M/s Magnum Traders                              | 33.68           | -       | 72.00   |
|        | M/s West India Continental Oil and Fats Pvt Ltd | -               | -       | 7.04    |
| 13     | <b>Other Expense</b>                            |                 |         |         |

|    |  |          |         |         |
|----|--|----------|---------|---------|
|    | Manushestra Sinha                          | -        | 12.00   | -       |
| 12 | <b>Loans Received/ Received Back</b>       |          |         |         |
|    | Mr Gyan Chordia                            | 1390.63  | 2730.30 | 1706.67 |
|    | M/s Opulus Electricals Private Limited     | 86.05    | 1755.90 | 1356.04 |
|    | M/s Indexone International Private Limited | 2296.70  | 4604.79 | 8267.26 |
| 13 | <b>Loans Repaid/ Given</b>                 |          |         |         |
|    | Mr Gyan Chordia                            | 1269.00  | 2737.60 | 1509.50 |
|    | M/s Opulus Electricals Private Limited     | 152.07   | 1779.64 | 355.17  |
|    | M/s Indexone International Private Limited | 1370.10  | 4289.66 | 7713.35 |
|    | M/s Indexone Properties Private Limited    | 136.53   | -       | -       |
|    | M/s Saaz Chains Private Limited            | 136.11   | -       | -       |
| 14 | <b>Balances at the end of year (LOAN)</b>  |          |         |         |
|    | <b>Payables/ (Receivables)</b>             |          |         |         |
|    | Mr Gyan Chordia                            | 68.24    | 189.87  | 197.17  |
|    | M/s Opulus Electricals Private Limited     | 0.61     | (65.41) | (41.66) |
|    | M/s Indexone International Private Limited | 0.00     | 926.59  | 611.46  |
|    | M/s Indexone Properties Private Limited    | (136.53) | 0.00    | 0.00    |
|    | M/s Saaz Chains Private Limited            | (136.11) | 0.00    | 0.00    |

For detailed information on the related party transactions executed by our Company, please refer “Note – Y” appearing on page no. 149 of this Draft Prospectus under Chapter titled “Restated Financial Information” beginning on page no 125 of this Draft Prospectus.

#### FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.

#### WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS/SELLING SHAREHOLDERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

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

| Sr. No. | Name of Promoters            | Total No. of Equity Shares | Weighted Average Price* (in ₹ per equity share) |
|---------|------------------------------|----------------------------|---|
| 1.      | Mr. Gyan Bhanwarlal Chordia  | 16,15,000                  | Nil   |
| 2.      | Mrs. Shashi Chordia          | 33,15,000                  | Nil   |
| 3.      | Mr. Navin Chordia            | 24,65,000                  | Nil   |
| Sr. No. | Name of Selling Shareholders | Total No. of Equity Shares | Weighted Average Price* (in ₹ per equity share) |
| 1.      | Arvind Chordia               | 33,15,000                  | Nil   |
| 2.      | Shikha Chordia               | 32,30,000                  | Nil   |

\*The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoters to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

#### AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS/SELLING SHAREHOLDERS

| Sr. No. | Name of the Promoter            | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|---------------------------------|--------------------|------------------------------------|
| 1       | Mr. Gyan Bhanwarlal Chordia     | 17,10,000          | 0.56                               |
| 2       | Mrs. Shashi Chordia             | 35,10,000          | 4.01                               |
| 3       | Mr. Navin Chordia               | 26,10,000          | 2.88                               |
| Sr. No. | Name of the Selling Shareholder | No. of Shares held | Average cost of Acquisition (in ₹) |
| 1       | Mr. Arvind Chordia              | 35,10,000          | 4.01                               |

|   |                     |           |      |
|---|---------------------|-----------|------|
| 2 | Mrs. Shikha Chordia | 34,20,000 | 5.87 |
|---|---------------------|-----------|------|

\* 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, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

#### DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year.

*Bonus Issue of 1,70,00,000 Equity Shares of Face Value of ₹10/- each in the ratio of 17:1 i.e. Seventeen Equity shares for every One equity shares held by shareholders as per details given below:*

| S. No. | Name of Subscribers     | Number of Shares Subscribed |
|--------|-------------------------|-----------------------------|
| 1.     | Gyan Bhanwarlal Chordia | 16,15,000                   |
| 2.     | Shashi Chordia          | 33,15,000                   |
| 3.     | Navin Chordia           | 24,65,000                   |
| 4.     | Arvind Chordia          | 33,15,000                   |
| 5.     | Shikha Chordia          | 32,30,000                   |
| 6.     | Abhilash Chordia        | 15,30,000                   |
| 7.     | Rishabh Suitings LLP    | 15,30,000                   |
|        | <b>Total</b>            | <b>1,70,00,000</b>          |

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Draft Prospectus.

#### SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

### **SECTION III: RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Draft Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 125, 82 and 158 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

*This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.*

#### **Materiality**

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

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

#### **Note:**

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

*In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page 20 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 158 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).*

- 1. We depend on a limited number of customers for our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.*

*Our Company is engaged in the business of trading and distribution of edible oil and commodities to parties such as business houses including merchants and distributors. For the Fiscal 2022 and Fiscal 2021, approximately 45.59% and 50.95%, respectively, of our revenue from operations were derived from our top ten customers (in the respective periods). Our business operations are highly dependent on our customers. While we typically have long term relationships with our customers, we have not entered into long term agreements with our customers and the success of our business is significantly dependent on maintaining good relationships with these customers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of any significant customers or any reduction in the amount of goods they procure from us could have an adverse effect on our business, results of operations, financials and cash flows. Further, we cannot assure you that we will be able to maintain the same level of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.*

Further, neither do we neither have any exclusive dealers or distributors nor have entered into any agreements with any of them for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

***2. We are dependent on third party for our storage, logistics & transportation services. We have not entered into any formal contracts with some of them and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.***

We are significantly dependent on third parties for our transportation, storage and logistics services for the storage, delivery, loading & unloading of our materials or commodities to us and to our customers. Uncertainties and risks such as transportation strikes, non-availability of storage space or delay in loading & unloading of materials and products could have an adverse effect on our supplies and deliveries. Additionally, edible oil or commodities may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Any failure to procure or transport or store the commodities or to deliver the same to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition. Further, we have not entered into any long-term agreements with some our intermediaries providing these services and the costs are generally based on mutual terms and the prevailing market price. For details of contract refer chapter titled "***Our Business***" at page 82 of this Draft Prospectus In the absence of such agreements, we cannot assure that these agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that our commodities suffer damage or are lost, we may not be able to prosecute the agencies due to lack of formal agreements.

***3. We rely on the import of edible oil which exposes us to risks of doing business in foreign countries, including the constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate, which could adversely affect our business, financial condition and results of operations.***

Major portion of the edible oil which we trade or sell is procured from foreign countries such as Indonesia, Malaysia and South American countries. Our business is therefore subject to diverse and constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek our goods. Operating in the international markets exposes us to a number of risks, including, but not limited to, compliance with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to keep abreast with and the liabilities, penalties, costs, obligations and requirements associated with these laws and regulations can be substantial. Our failure to comply with and adapt to changing international regulations and/or trends may result in us failing to maintain our international trade operations, which could adversely affect our business, financial condition and results of operations. In case of any contingencies in the future, due to which we are not able to procure the materials effectively from those markets, our results of operations, revenues and profitability may be adversely affected. Due to this, we may be compelled to find new sources of material which may not be commercially viable, thereby affecting our business, results of operations and financial condition.

***4. The demand for our EV charging services is, to a large extent, dependent on focus of people, organizations and government towards the use of electronic vehicles. There may be a decline in voluntary approach to meet sustainability goals which would result in a decrease in demand for our services and as such could have an adverse effect on our financial condition and results of operations.***

With the growing awareness towards sustainable development there has been an increased focus towards reduction of carbon emission. The pollution from vehicle form a major portion of carbon emission and thus our government has increased focus on e-mobility. Over a period of time, many mechanisms were adopted by the government for strengthening of the E-mobility like vehicle scrappage policy, increasing the focus towards e-vehicle or strengthening of the e-mobility infrastructure etc. However, these mechanisms undertaken by the government may not prove effective in the short-run and it may take time for the people and organization to adapt to the Electronic vehicles.

Further, the development of the e-mobility and EV infrastructure is currently a very niche sector and in evolving stage. The users of the electronic vehicles are limited due to many reason like cost of the vehicles, non-availability of charging infrastructure or limited automobile companies selling the e-cars etc. In case, the sector does not evolve at a faster speed or the initiatives taken by the government are reduced for any reason there may be an adverse effect on our business plans and result of operations.

***5. We have not entered into any formalized agreements with the suppliers. Any disruption in the supply chain might affect our***



***sales and our ability to fulfill our orders and consequently our results of operations.***

We are engaged in the business of trading and distribution of edible oil, both crude and refined oil which are the main commodities forming part of our revenue from operations. We procure these commodities from domestic market as well as through import from foreign countries. Our top ten suppliers for the F.Y. 2022 and F.Y. 2021 constitute approx. 79.69% and 79.25% of our total purchase respectively. We have not entered into any long-term agreements with our suppliers to ensure regular and timely supplies of these commodities. The major deciding factor in determining the purchase of oil is the purchase price and the availability of the oil which varies based on the availability and pricing of agri produce in the local market as well as international market. In the event our suppliers default in the supply of these commodities, we may have limited legal recourse against them or we shall not be in a position to demand specific performance. We are unable to assure you that in case of any such event, we shall be able to identify alternative source of supply in time. Such disruption in the supply chain would delay our sales or our ability to process our orders in time and consequently, will affect our results of operations.

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

In Fiscal 2022, Fiscal 2021 and 2020, we have an inventory amounting to Rs. 5796.56 lacs, 1487.40 Lacs and 1154.14 lacs respectively which represent 40.33%, 13.60% and 18.11% of our total current assets respectively. Our business model requires us to maintain a certain level of inventory of edible oil and other commodities, to meet the present and future orders. If we underestimate the orders that we may receive, we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Additionally, any over run in holding of such goods may lead to deterioration in the quality of the product being agricultural product. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

***7. The trading of edible oil being agricultural commodities is subject to seasonal factors. Consequently, our inability to accurately forecast demand for our products, may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The business of trading in edible oil is dependent on the production of oil seeds which is an agricultural commodity and subject to seasonal factors. The pricing and availability of agri products are dependent on factors such as rain and climate for cultivation. Generally, the crop cultivation is dependent on seasonal factors and rainfall and hence, the timing and seasonality of rainfall impacts the agricultural production which may affect the production of the edible oil in which we deal. This makes our operating results relatively unpredictable. Further, while we forecast the demand for the commodities and accordingly plan our procurement volumes from both domestic or import operations, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which may adversely affect our business, results of operations, future cash flows and financial condition.

Apart from above, Palm oil and soy oil products are subject to risks inherent to the palm oil and soy oil industries, including, but not limited to, outbreaks of diseases, damage from pests, fire or other natural disasters, unscheduled interruptions in fresh fruit bunch processing, spills from product carriers or storage tanks and adverse climate conditions. This may adversely affect the availability and prices of unrefined palm oil and soy oil and as a result it may negatively impact our business, results of operations and financial condition.

***8. We have a diverse range of products and our inability to manage our diversified operations may have an adverse effect on our business, results of operations and financial condition.***

We offer a diverse range of products primarily: (i) edible oils such as soya oil, palm oil and (ii) PVC Polymer, gold /silver bars and other commodities. As a result of operating such diverse businesses, our management requires considerable expertise and skill to manage and allocate an appropriate amount of time and attention to each business. Operating such diverse businesses also makes forecasting future revenue and operating results difficult, which may impair our operations and ability to assess our prospects. In addition, our cost controls, internal controls, and accounting and reporting systems must be integrated and upgraded on a continual basis to support our diversified businesses. In order to manage and integrate our diversified businesses effectively, we will be required to, among other things, stay abreast with key developments in each geography in which we operate, implement and continue to improve our operational, financial and management systems, develop the management skills of our managers and continue to train, motivate and manage our employees. If we are unable to manage our diversified operations, our business, results of operations and financial condition may be adversely affected.

***9. Any failure in our quality control and procurement processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our***

**customers' expectations.**

Our edible oil may suffer from certain quality issues due to inadvertent lapses in procurement leading to purchase of low-quality goods. Further the edible oil may also deteriorate in quality or become decay during transit or storage. We have implemented quality control processes for our commodities that we trade in, on the basis of internal and international quality standards. However, we cannot assure you that our quality control processes or our commodities will pass the quality tests and inspections conducted by our customers. It is important for us to meet the desired quality standards of our customers otherwise our product may be rejected by our customers which may also cause damage to our reputation and market standing. Further, such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. We also are subject to the risk of legal proceedings and product liability claims being brought against us by our customers for low quality commodities sold. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

**10. There are certain outstanding legal proceedings involving Our Company, Promoters and Directors. Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, reputation, financial conditions and result of ongoing operations.**

Our Company, its Promoters and Directors are involved in certain legal proceedings, which if determined, against us could have an adverse impact on our business prospects, reputation, financial conditions and result of ongoing operations. For details kindly refer chapter titled “**Outstanding Litigation and Material Developments**” at page 166 of this Draft Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

**Litigations/Matters involving our Company: -**

| Nature of Cases          | No. of Outstanding Cases | Amount Involved (in ₹ Lacs) |
|--------------------------|--------------------------|-----------------------------|
| Direct Tax Liabilities   | 4                        | 9.91*                       |
| Indirect Tax Liabilities | 2                        | 2.39^                       |
| Other Pending Litigation | 2                        | 214.41                      |

\*amount is not ascertainable for only 1 case out of the above.

^ amount is ascertainable for only 1 case out of the above.

**Litigations/Matters involving our Promoters: -**

| Nature of Cases          | No. of Outstanding Cases | Amount Involved (in ₹ Lacs) |
|--------------------------|--------------------------|-----------------------------|
| Direct tax Liabilities   | 3                        | Unascertainable             |
| Other Pending Litigation | 1                        | 32.61                       |

**Litigations/Matters involving our Group Company#: -**

| Nature of Cases          | No. of Outstanding Cases | Amount Involved (in ₹ Lacs) |
|--------------------------|--------------------------|-----------------------------|
| Other pending litigation | 1                        | unascertainable             |

#to the extent has a material effect on our Company.

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus

For further details on above litigations, please refer to the chapter titled “**Outstanding Litigation and Material Developments**” on page 166 of this Draft Prospectus.

**11. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.**

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India and abroad, government policies or strategies in

respect of specific industries, prevailing interest rates and price of agricultural produce and commodities. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

**12. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.**

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the credit worthiness of our customers. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If any of our customer defaults in making payments or any order is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. For the Fiscals ending March 31, 2022, March 31, 2021 and March 31, 2020 our trade receivables were ₹ 799.60 lakhs, ₹ 4901.54 lakhs and ₹ 1324.96 lakhs, respectively. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

**13. We have limited experience in operating the EV charging infrastructure or any new commodity we deal in future. If we are unable to successfully manage our growth, our business, prospects, financial condition and results of operations could be adversely affected.**

We are currently engaged in the business of trading and distribution as a multi commodity trading company where edible oil being the major commodity traded. Apart from that we also have the strategy of identifying and adding new products to our portfolio based on the demand and supply opportunity in the market. Recently, we intend to enter into the business of owning and operating of EV charging station. We believe that we have limited experience in the field of EV charging station business or trading of any new commodity which we start the trading and distribution in the future. We believe that the lack of long-term experience may affect our ability to manage our business and the growth of our business at the rate we expect for the next few years. Any inability to effectively manage and operate our operations could adversely affect our business, prospects, financial condition and results of operations.

**14. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.**

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

Further, we have to apply for change in name in all registrations and approvals which are in the old name or in the name of private limited. For further details on pending approvals, please refer to section titled "Government and Other Approvals" beginning on page 172 of the Draft Prospectus.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

**15. Our company has not complied with some statutory provisions of the Companies Act. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.**

Our Company has not complied with certain statutory provisions under the Companies Act 2013, for instance our Company has not appointed the internal auditor which become applicable on our company during the year 2020-21. Further, our Company has made some

clerical mistakes in documents and form filed in Registrar of Companies, for instance, incorrect folio numbers mentioned in the transfer deeds and also CSR annual report were not attached with the Board Report filed with the Registrar of Companies.

Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

***16. 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 company has obtained insurance coverage in respect of certain risks. Our insurance coverage consists of Fire declaration policy for the tanks and stock stored in tanks, Marine cargo open policy for stock in transit, Floater risk cover and Burglary cover for the stock stored. As on the date of this Draft Prospectus, we have not sought any kind of insurance for our registered office, Keyman insurance for loss of our key persons/promoters, cash in transit insurance and marine cargo policy for domestic transit of good. We believe that the insurance coverage maintained by us is adequate and consistent with the size of our business. However, there is no assurance that the insurance policy taken by us will be adequate for us to cover the losses. If we suffer any uninsured loss or if claim made by us in respect of an insurance is not accepted or any loss occurred by us is in excess of the insurance coverage may adversely affect our operation, results and financials. For further information, see the section titled "Our Business" on page 82 of this Draft Prospectus.

***17. We may be unable to grow our business in additional geographic regions or markets, which may adversely affect our business prospects and results of operations.***

Our Company seeks to grow its market reach to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Availability of edible and other commodities and logistical challenges including the transportation and storage of these commodities may prevent us from expanding our presence in other jurisdictions. Further, customers may be price conscious and we may be unable to compete effectively with the price offered by our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

***18. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.***

We are a multi-commodity trading organization with major focus on the trading and distribution of Edible oil being a part of agricultural commodity industry in India. The industry we are engaged in is highly competitive with both organized and unorganized markets. We may be unable to compete with the prices and products offered by our competitors. We may have to compete with new players in the country who enter the market and are able to offer better quality commodities. Our competitors may have access to greater financial, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors in-terms of the prices and payment terms offered by them.

***19. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.***

Our Company is involved in various business transactions with international suppliers and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. Further, our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

***20. Some of our Group Companies are engaged in the line of business which is same or similar to that of our Company. There are no non-compete agreements between our Company and such entities. We cannot assure that our Promoter will not favour the interests of such entities over our interest or that the said entities will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.***

Some of our Group Companies namely West India Continental Oils & Fats Private Limited and Indexone International Private Limited are engaged in same or similar line of business as that of our Company. We have not entered into any non- compete agreement with such entities. We cannot assure that our Promoter/ Promoter Group who has common interest in such entities will not favour the interest of such entities. As a result, conflicts of interests may arise on account of common suppliers/ customers and in allocating business opportunities amongst our Company and such entities in circumstances where our respective interests diverge. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. We cannot assure you that these or other conflicts of interest, in the event such conflicts arise, will be resolved in an impartial manner

**21. *Our Group Companies have incurred losses in the past and may incur losses in the future***

One of our group company, namely Rishabh Suitings LLP, has incurred loss in the past. There can be no assurance that our Group Companies will not incur losses in the future, which may have an adverse effect on our reputation and business. We cannot assure you that such losses in future may divert the attention of our Promoter/ Promoter Group in such entities which could adversely affect our business, results of operations, financial conditions and cash flows.


**22. *The non-availability of quality goods or fluctuations in their prices may have an adverse effect on our business, results of operations and financial condition.***

Timely procurement of materials as well as the quality and the price at which it is procured, play an important role in the successful operation of our business. Accordingly, our business is affected by the availability, cost and quality of materials. The prices and supply of edible oil and other materials depend on factors beyond our control, including seasonal fluctuations, general economic conditions, competition, production levels and regulatory factors such as custom duties. Further, fluctuations in prices may affect our results of operations in various ways. An increase in the price may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes. There can be no assurance that we can completely budget for or predict any changes in these prices, which may increase the risk to our business and adversely affect our business, results of operations and financial condition.

**23. *We do not own the registered office from which we carry out our business activities. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations.***

Our registered office and other offices from where we carry on our operations are obtained by us on rent. For details on the duration of existing rent agreements for our offices, please refer to Chapter titled “**Our Business**” beginning on page 82 of this Draft Prospectus. In the event that the existing rent agreements are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. Further, we also share our registered office with our group companies and there is no proper division of space between our company and our Group Companies. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

**24. *Our Company is in use of trademarks which is not owned by us and also not registered under the Trademarks Act, 1999 as on date of Draft Prospectus. Thus, we may be subject to claims alleging breach of third party intellectual property rights.***

We have made an application for the registration of the trademark  INDEXONE being used by us under the Trademarks Act, 1999 but the status of the same is currently objected and there is no surety that we will get the above registered in our name. We do not enjoy the statutory protections accorded to a registered trademark until the same is registered in our name. Our Company is in use of the aforesaid trademark in its regular business operations. In the event if any injunctive or other adverse order is issued against us in respect of the said trademark, we may not be able to avail the legal protection and may be subject to claims alleging breach of third party intellectual property rights, which may adversely affect our goodwill, business and results of operations. For further details on the trademarks, please refer to Chapter titled “**Government and Other Approvals**” beginning on page 172 of this Draft Prospectus.

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

As on March 31, 2022, we had total inventory consisting of goods to the value of Rs. 5796.56 lakhs. Our business operations require us to maintain large amounts of inventory in order to fulfill the orders in time. Our operations may be subject to incidents of theft or damage to inventory in transit or storage, prior to or during the delivery or loading and unloading. Although we take all the possible steps and security measures to ensure the safety of the product, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and

financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

**26. Our Company has during the preceding one year from the date of the Draft Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.**

In the last 12 months, we have made allotment of Equity Shares to our promoters and promoter group, which is lower than the Issue Price. We have made a Bonus Issue of 1,70,00,000 Equity Shares of Face Value of ₹10/- each in the ratio of 17:1 i.e. Seventeen Equity shares for every One equity shares held by shareholders on December 01, 2021. For details relating to number of shares issued, date of allotment etc. please refer to section titled “*Capital Structure*” on page 46 of this Draft Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

**27. Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working capital to make timely payments or at all.**

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As of March 31, 2022, such loans amounted to Rs. 68.24 lacs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “*Statement of Financial Indebtedness*” on page 155 of this Draft Prospectus

**28. Our net cash flows from operating, investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.**

Our cash flow from our operating, investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on restated financial statements are:-

| Particulars                             | For the year ended (in Rs. Lakhs) |            |            |
|---|-----------------------------------|------------|------------|
|   | March 2022                        | March 2021 | March 2020 |
| Net cash flow from Operating activities | 4953.49                           | 100.81     | 1482.52    |
| Net cash flow from Investing activities | (359.49)                          | 57.14      | 59.81      |
| Net cash flow from Financing activities | (1,190.83)                        | 207.63     | (629.44)   |

For details, please see the chapter titled “*Financial Information of Our Company*” on page 125 of this Draft Prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

**29. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, properties taken on rent by the Company and personal guarantee, if any provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. For further information, please refer to the chapters titled “*Our Business*”, “*Our Promoter and Promoter Group*” and “*Note - Y Related Party Transactions*”, beginning on pages 82, 118 and 149 respectively of this Draft Prospectus.

**30. 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 favourable terms and conditions and better margins.**

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group entities. These transactions, inter-alia includes sale and purchase of material, remuneration, rent payments, 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. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also 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, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Note - Y" on "Related Party Transactions" of the Auditor's Report under Section titled "Financial Information of the Company" and Chapter titled "Capital Structure" beginning on page 125 and 46 respectively of this Draft Prospectus.

**31. Our Contingent Liability and Commitments could affect our financial position.**

As on March 31, 2022 we had Contingent Liability of Rs. 87.01 Lakhs which has not been provided in our financial statements and which could affect our financial position. Details of Contingent Liabilities and commitments are as follows:-

| Particulars                              | Amt. (Rs. in lacs) |
|--|--------------------|
| VAT and CST tax Appeal (disputed demand) | 87.01              |
| <b>Total</b>                             | <b>87.01</b>       |

For further details on the same please refer "Note - X" under section "Financial Information of the Company" and Outstanding Litigations and Material Developments beginning on page 149 and 125 of Draft Prospectus.

**32. Our Company will not receive the entire proceeds from the Offer. Some of our Shareholders are selling shares in the Offer and will receive proceeds as part of the Offer for Sale.**

The Offer comprises a Fresh Issue of 57,70,000 Equity Shares aggregating up to [●] lakhs by our Company and an offer for sale of 5,00,000 Equity Shares aggregating up to [●] lakhs by the Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Selling Shareholder in proportion to their respective portion of their Offered Shares and our Company will not receive any such proceeds. For further details, see the section entitled "Objects of the Offer" and "Capital Structure" on pages 63 and 46 respectively. Other than the listing fees for the Offer all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders, in proportion to the proceeds received for the Fresh Issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

**33. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations**

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2022 our total outstanding indebtedness was ₹ 68.24 Lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "Statement of Financial Indebtedness" on page 155 of this Draft Prospectus.

**34. Our Promoters/Directors and Promoter Group Member have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.**

Our Promoters/Directors and Promoter Group Member have extended personally guarantee towards loan facilities taken by our

Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantors in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters/Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

**35. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.***

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “*Our Management*” on page 105 of this Draft Prospectus.

**36. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for our objects of the Issue, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 63 of this Draft Prospectus.

**37. *The average cost of acquisition of Equity Shares by our Promoter or Selling Shareholders, may be lower than the face value of Equity Share.***

The average cost of acquisition of Equity Shares of our Promoter and selling shareholders may be lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see section titled “*Capital Structure*” beginning on page 46 of this Draft Prospectus.

**38. *The Company has not made any provision for decline in value of Investment of the Company.***

Our Company has made investment for Rs. 944.84 lakh as on March 31, 2022. We have not made any provision for any decrease in the value of investments, if provision is made in future on account of permanent decrease in value of these investments, our profits would reduce to the extent of such provision. This may have an adverse impact on our results of operations and financial conditions.

**39. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.***

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as, all future borrowings, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 155 of the Draft Prospectus.

**40. *Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating



expenses, inventories and cash and cash equivalents. As on March 31, 2022, we have been sanctioned an ILC limit of Rs. 4089 lakhs from Jammu & Kashmir Bank Limited. 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 sources 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 outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section *“Objects of the Issue”* on page 63 of this Draft Prospectus.

**41. Any Penalty or demand raised by statutory authorities in future will affect the financial position of our Company.**

Our Company is engaged in business of trading and distribution of edible oil, PVC Polymer and other commodities which attracts tax liability such as Goods and Service Tax, Income Tax, and Professional Tax as per the applicable provisions of Law. Further, we are also engaged in the import of edible oil which exposes us to payment of import duty and additional import duty. Currently we are not required to get registration under the labour laws like Provident Fund and ESI but in future we may be subjected to deposit of Provident Fund and ESI contribution of employees. However, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

**42. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**

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 124 of the Draft Prospectus.

**43. 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 Rs.10,000.00 Lacs. 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.

**44. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.**

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Our promoters along with the promoter group will continue to hold collectively [●] of the equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

**46. *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 68 of the Draft 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.

**47. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.***

The deployment of funds as stated in the “Objects of the Issue” beginning on page 63 of the Draft Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

**48. *Certain data mentioned in this Draft Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

## **EXTERNAL RISK FACTORS**

**49. *We rely on import of edible oil for our trading and distribution business which expose us to import restriction imposed by the Government of India, which may have a significant impact on our results operations.***

As on the date of this Draft Prospectus, our Company is engaged in the business of trading and distribution of edible oil. For the purpose of trading, we rely on import as well as domestic production. The import of edible oil exposes us to certain actions being taken by the Government of India to ensure the demand and supply of oil like reclassification of commodities from ‘free’ to ‘Restricted’ category or increase or decrease in the import duty on the commodities affecting the pricing of these items. Due to our import activities, our Company will be subjected to the import duties and the import restriction imposed by the government. The increase of import duty or the imposition of restrictions or modification of any policy may have an adverse effect on the cost of our imported raw materials and thereby having a significant impact on our results of operations.

**50. *We are dependent on the availability of agri-commodities, which in turn is impacted by several factors including weather condition including flood and famines.***

Our business activities are dependent upon numerous factors including the availability of edible oil for trading and distribution which are dependent on the proper availability of agri-commodities. Production of agri-commodities is linked to various factors, including the weather conditions and natural disasters, change in cropping pattern, and fertility of land and other factors beyond the control of our Company. Poor weather conditions, amongst other such factors, could result in unavailability of agri-commodities for our business, which could adversely affect our business, financial condition and results of operations.

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

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page no 92 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite

regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

***52. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations***

The Government of India may implement new laws or other regulations that could affect the industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see “Statement of Special Tax Benefits” on page no 70 of this Draft Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

***53. A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.***

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

***54. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and any other country might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

***55. Instability in financial markets could materially and adversely affect our 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. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in 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.

***56. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

***57. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our business activities and may require us to evacuate personnel and suspend business activities.

***58. Outbreak of contagious diseases in India may have a material adverse impact on our business and results of operations.***

Recently, there have been threats of epidemics, including the Covid19, H1N1 virus that causes “swine flu” and which the World Health Organization has declared a pandemic. If any of our personnel are suspected of having contracted any of these infectious diseases, we may be required to quarantine such persons or the affected areas of our facilities and temporarily suspend a part or all of our operations. Further, such contagious diseases could prevent our clients from travelling, which would have a material adverse effect on our business, prospects, financial condition and results of operations.

## SECTION IV – INTRODUCTION

### THE OFFER

| PRESENT OFFER IN TERMS OF THIS DRAFT PROSPECTUS   |   |
|---|---|
| <b>Equity Shares Offered<sup>(1)</sup></b>  | Offer of upto 62,70,000 Equity Shares aggregating up to Rs. [●] lakhs   |
| <b>Consisting of:</b>   |   |
| <b>Fresh Issue</b>  | Upto 57,70,000 Equity Shares aggregating up to Rs. [●] lakhs  |
| <b>Offer for sale</b>   | Upto 5,00,000 Equity Shares aggregating up to Rs. [●] lakhs   |
| <b>Of which:</b>  |   |
| <b>Offer Reserved for the Market Makers</b>   | Upto [●] Equity Shares aggregating up to Rs. [●] lakhs  |
| <b>Net Offer to the Public</b>  | Upto [●] Equity Shares aggregating up to Rs. [●] lakhs  |
| <b>Of which</b>   |   |
| A. Retail Individual Investors  | At least [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors <sup>(a)</sup> .   |
| B. Other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers) | Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers <sup>(b)</sup> . |
| <b>Pre and Post – Offer Equity Shares</b>   |   |
| <b>Equity Shares outstanding prior to the Offer</b>   | 1,80,00,000 Equity Shares   |
| <b>Equity Shares outstanding after the Offer</b>  | Upto 2,37,70,000 Equity Shares  |
| <b>Use of Net Proceeds by our Company</b>   | Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 63 of this Draft Prospectus.  |

<sup>(1)</sup> Public Offer of upto 62,70,000 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “*Offer Structure*” beginning on page 198 of this Draft Prospectus.

The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on February 17, 2022 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the extraordinary general meeting held on February 18, 2022.

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

| Selling Shareholders | Authorization Letter dated | No of equity shares held | No of equity shares offered |
|----------------------|----------------------------|--------------------------|-----------------------------|
| Shikha Chordia       | February 17, 2022          | 34,20,000                | 85,000                      |
| Arvind Chordia       | February 17, 2022          | 35,10,000                | 4,15,000                    |
| <b>TOTAL</b>         |                            | <b>69,30,000</b>         | <b>5,00,000</b>             |

The Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

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

<sup>(a)</sup>Retail Individual Investors will be allocated not less than fifty (50) percent; and

<sup>(b)</sup>Non-Institutional investors and qualified institutional buyers will be allocated not more than fifty (50) percent

**Note:** If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled “*Offer Structure*” and “*Offer Procedure*” beginning on pages 198 and 201 respectively of this Draft Prospectus.

**SUMMARY OF OUR FINANCIALS****RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lacs)

| Particulars |                                      | As At The Year/Period Ended |                 |                |
|-------------|--------------------------------------|-----------------------------|-----------------|----------------|
|             |                                      | 31-03-2022                  | 31-03-2021      | 31-03-2020     |
| A)          | EQUITY AND LIABILITIES               |                             |                 |                |
| 1.          | Shareholders' Funds                  |                             |                 |                |
| (a)         | Share Capital                        | 1,800.00                    | 100.00          | 100.00         |
| (b)         | Reserves & Surplus                   | 4,824.56                    | 4848.08         | 2293.50        |
| (c)         | Share Application Money              | -                           | -               | -              |
|             | <b>Total Shareholders' Funds</b>     | <b>6,624.56</b>             | <b>4948.08</b>  | <b>2393.50</b> |
| 2.          | Non-Current Liabilities              |                             |                 |                |
| (a)         | Long Term Borrowings                 | -                           | -               | -              |
| (b)         | Deferred Tax Liabilities (Net)       | -                           | -               | -              |
| (c)         | Long Term Provisions                 | -                           | -               | -              |
|             | <b>Total Non-Current Liabilities</b> | <b>-</b>                    | <b>-</b>        | <b>-</b>       |
| 3.          | Current Liabilities                  |                             |                 |                |
| (a)         | Short Term Borrowings                | 68.24                       | 1116.46         | 808.64         |
| (b)         | Trade Payables                       | 7,774.25                    | 4278.58         | 3286.72        |
| (c)         | Other Current Liabilities            | 313.32                      | 119.91          | 169.86         |
| (d)         | Short Term Provisions                | 586.16                      | 903.42          | 172.52         |
|             | <b>Total Current Liabilities</b>     | <b>8,741.97</b>             | <b>6418.37</b>  | <b>4437.74</b> |
|             | <b>TOTAL LIABILITY</b>               | <b>15,366.53</b>            | <b>11366.45</b> | <b>6831.24</b> |
| B)          | ASSETS                               |                             |                 |                |
| 1.          | Non-Current Assets                   |                             |                 |                |
| (a)         | Fixed Assets                         |                             |                 |                |
|             | (I) Tangible Assets                  |                             |                 |                |
| (i)         | Gross Block                          | 68.67                       | 63.27           | 31.55          |
| (ii)        | Depreciation                         | 30.36                       | 18.96           | 10.93          |
| (iii)       | Net Block                            | 38.31                       | 44.31           | 20.62          |
|             | (II) Intangible Assets               |                             |                 |                |
| (i)         | Gross Block                          | -                           | -               | -              |
| (ii)        | Depreciation                         | -                           | -               | -              |
| (iii)       | Net Block                            | -                           | -               | -              |
|             | <b>Total Fixed Assets</b>            | <b>38.31</b>                | <b>44.31</b>    | <b>20.62</b>   |
| (b)         | Non-Current Investment               | 944.84                      | 365.85          | 186.20         |
| (c)         | Deferred Tax Assets (Net)            | 2.21                        | 0.92            | 0.15           |
| (d)         | Long Term Loans and Advances         | 8.89                        | 17.59           | 251.59         |
| (e)         | Other Non-Current Assets             | -                           | -               | -              |
|             | <b>Total Non-Current Assets</b>      | <b>955.94</b>               | <b>384.36</b>   | <b>437.94</b>  |
| 2.          | Current Assets                       |                             |                 |                |
| (a)         | Trade Receivables                    | 799.60                      | 4901.54         | 1324.95        |
| (b)         | Cash and Cash equivalents            | 6,589.11                    | 3185.93         | 2820.35        |
| (c)         | Inventories                          | 5,796.56                    | 1487.40         | 1154.14        |
| (d)         | Short-Term Loans and Advances        | 1,187.01                    | 1362.91         | 1073.24        |
| (e)         | Other Current Assets                 | -                           | -               | -              |
|             | <b>Total Current Assets</b>          | <b>14,372.28</b>            | <b>10937.78</b> | <b>6372.68</b> |
|             | <b>TOTAL ASSETS</b>                  | <b>15,366.53</b>            | <b>11366.45</b> | <b>6831.24</b> |

## RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lacs)

| PARTICULARS |   | For the Year/ period ended |                 |                 |
|-------------|---|----------------------------|-----------------|-----------------|
|             |   | 31-03-2022                 | 31-03-2021      | 31-03-2020      |
| 1           | Revenue From Operations   | 65,301.19                  | 63066.09        | 22833.65        |
| 2           | Other Income  | 613.88                     | 492.80          | 344.13          |
|             | <b>Total Revenue (1+2)</b>  | <b>65,915.07</b>           | <b>63558.89</b> | <b>23177.78</b> |
| <b>3</b>    | <b>Expenditure</b>  |                            |                 |                 |
| (a)         | Purchase of Material  | 67,054.24                  | 59716.73        | 22295.45        |
| (b)         | Change In Inventory   | (4,309.16)                 | (333.26)        | (311.34)        |
| (c)         | Employee Benefit Expenses   | 36.29                      | 41.26           | 51.67           |
| (d)         | Finance Cost  | 142.61                     | 149.97          | 134.83          |
| (e)         | Depreciation and Amortization Expenses  | 11.41                      | 8.02            | 5.95            |
| (f)         | Other Expenses  | 719.49                     | 528.37          | 393.28          |
| <b>4</b>    | <b>Total Expenditure 3(a) to 3(f)</b>   | <b>63,654.88</b>           | <b>60111.09</b> | <b>22569.84</b> |
| <b>5</b>    | <b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (2-4)</b> | <b>2,260.19</b>            | <b>3447.80</b>  | <b>607.94</b>   |
| 6           | Exceptional item  | -                          | -               | -               |
| <b>7</b>    | <b>Profit/(Loss) Before Tax</b>   | <b>2,260.19</b>            | <b>3447.80</b>  | <b>607.94</b>   |
| 8           | Tax Expense:  |                            |                 |                 |
| (a)         | Tax Expense for Current Year  | 585.00                     | 893.99          | 159.61          |
| (b)         | Short/(Excess) Provision of Earlier Year  | -                          | -               | -               |
| (c)         | Deferred Tax  | (1.29)                     | (0.77)          | (2.71)          |
|             | <b>Net Current Tax Expenses</b>   | <b>583.71</b>              | <b>893.22</b>   | <b>156.90</b>   |
| <b>7</b>    | <b>Profit/(Loss) for the Year (5-6)</b>   | <b>1676.47</b>             | <b>2554.58</b>  | <b>451.04</b>   |

## RESTATED CASH FLOW STATEMENT

(Rs. In Lacs)

| Particulars   | For The Year Ended |                  |                |
|---|--------------------|------------------|----------------|
|   | 31-03-2022         | 31-03-2021       | 31-03-2020     |
| <b>A) Cash Flow From Operating Activities :</b>               |                    |                  |                |
| Net Profit before tax   | 2,260.19           | 3447.80          | 607.92         |
| Adjustment for :  |                    |                  |                |
| Depreciation and amortization                                 | 11.41              | 8.02             | 5.95           |
| Interest Paid   | 142.61             | 100.19           | 116.60         |
| Interest Income   | (223.06)           | (266.46)         | (169.95)       |
| Dividend Income   | (1.84)             | (2.05)           | (1.50)         |
| Loss / profit from sale of fixed asset                        | -                  | -                | 6.16           |
| <b>Operating profit before working capital changes</b>        | <b>2189.30</b>     | <b>3287.50</b>   | <b>565.20</b>  |
| Changes in Working Capital                                    |                    |                  |                |
| (Increase)/Decrease in Trade Receivables                      | 4,101.94           | (3576.59)        | (703.95)       |
| (Increase)/Decrease in Inventory                              | (4,309.16)         | (333.26)         | (311.33)       |
| (Increase)/Decrease in Short Term Loans & Advances            | (236.91)           | 442.54           | 936.67         |
| (Increase)/Decrease in Long Term Loans & Advances             | 8.70               | 234.00           | (250.27)       |
| Increase/(Decrease) in Trade Payables                         | 3,495.67           | 991.86           | 1742.72        |
| Increase/(Decrease) in Other Current Liabilities              | 193.41             | (49.95)          | (369.74)       |
| Increase/(Decrease) in Short Term Provisions                  | (8.26)             | (3.49)           | (1.26)         |
| Increase/(Decrease) in Long Term Provisions                   | -                  | -                | -              |
| <b>Cash generated from operations</b>                         | <b>5434.68</b>     | <b>992.61</b>    | <b>1608.04</b> |
| Less:- Income Taxes paid                                      | 481.19             | 891.80           | 125.52         |
| <b>Net cash flow from operating activities</b>                | <b>A</b>           | <b>4953.49</b>   | <b>100.81</b>  |
| <b>B) Cash Flow From Investing Activities :</b>               |                    |                  |                |
| Purchase of Fixed Assets including of CWIP                    | (5.40)             | (31.72)          | (11.02)        |
| Sale of Fixed Assets  | -                  | -                | 2.23           |
| Investment made/Sold during the year                          | (578.99)           | (179.65)         | (102.85)       |
| Dividend Income   | 1.84               | 2.05             | 1.50           |
| Interest Income   | 223.06             | 266.46           | 169.95         |
| <b>Net cash flow from investing activities</b>                | <b>B</b>           | <b>(359.49)</b>  | <b>57.14</b>   |
| <b>C) Cash Flow From Financing Activities :</b>               |                    |                  |                |
| Increase/(Decrease) in Short Term Borrowings                  | (1,048.22)         | 307.82           | (512.84)       |
| Increase/(Decrease) in Long Term Borrowings                   | -                  | -                | -              |
| Interest Paid   | (142.61)           | (100.19)         | (116.60)       |
| Share Money Pending Allotment                                 | -                  | -                | -              |
| Increase/(Decrease) in Long Term Loans and Advances           | -                  | -                | -              |
| Net cash flow from financing activities                       | (1190.83)          | 207.63           | (629.44)       |
| <b>Net cash flow from financing activities</b>                | <b>C</b>           | <b>(1190.83)</b> | <b>207.63</b>  |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b> | <b>(A+B+C)</b>     | <b>3,403.18</b>  | <b>365.58</b>  |
| Cash equivalents at the beginning of the year                 | 3,185.93           | 2820.35          | 1907.46        |
| <b>Cash equivalents at the end of the year</b>                | <b>6,589.11</b>    | <b>3185.93</b>   | <b>2820.35</b> |

Notes:

## 1. Component of Cash and Cash equivalents

| Particulars        | 31-03-2022      | 31-03-2021      | 31-03-2020      |
|--------------------|-----------------|-----------------|-----------------|
| Cash on hand       | 1.70            | 2.42            | 2.55            |
| Balance With banks | 327.41          | 272.86          | 681.80          |
| Other Bank Balance | 6,260.00        | 2,910.65        | 2,136.00        |
| <b>Total</b>       | <b>6,589.11</b> | <b>3,185.93</b> | <b>2,820.35</b> |



### GENERAL INFORMATION

Our Company was incorporated as Indexone Infracon and Logistics Private Limited under the Companies Act, 1956, with a certificate of incorporation issued by the Deputy Registrar of Companies Mumbai, Maharashtra on July 07, 2010 having CIN: U45202MH2010PTC205313. Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on October 25, 2021, the name of our company was changed from "Indexone Infracon And Logistics Private Limited" to "Indexone Industries Private Limited" vide a fresh certificate of incorporation dated December 01, 2021 having CIN:U74110MH2010PTC205313 issue by Registrar of Companies Mumbai, Maharashtra. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on December 10, 2021 and consequently the name of our Company was changed from "Indexone Industries Private Limited" to "Indexone Industries Limited" vide a fresh Certificate of Incorporation dated January 11, 2022 having CIN: U74110MH2010PLC205313 issued by the Registrar of Companies Mumbai, Maharashtra.

Mr. Gyan Bhanwarlal Chordia and Mrs. Shashi Chordia were the initial subscribers to the Memorandum of Association of our Company. However, the current promoters of our company are Mr. Gyan Bhanwarlal Chordia, Mr. Navin Chordia and Mrs. Shashi Chordia

For further details please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 100 of this Draft Prospectus.

#### Registered Office:

#### INDEXONE INDUSTRIES LIMITED

(Formerly known as Indexone Infracon And Logistics Private Limited)

Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon  
Near Ganeshji Temps Mumbai City, Mumbai, Maharashtra, 400010, India

Tel. No. – 022-23720054

E-mail: [info.iil@indexone.in](mailto:info.iil@indexone.in)

Website: [www.indexone.in](http://www.indexone.in)

CIN: U74110MH2010PLC205313

Registration Number: 205313

#### Address of the RoC:

#### REGISTRAR OF COMPANIES, MUMBAI, MAHARASHTRA

100, Everest, Marine Drive

Mumbai, 400002, Maharashtra, India.

Phone: 022-22812627/22020295/22846954

Fax: 022-22811977

Website: [roc.mumbai@mca.gov.in](http://roc.mumbai@mca.gov.in)

#### Board of Directors of our Company:

The Board of Directors of our Company as on the date of filing of this Draft Prospectus consists of:

| Name                        | Designation                       | Address   | DIN      |
|-----------------------------|-----------------------------------|---|----------|
| Mr. Gyan Bhanwarlal Chordia | Chairman & Non-executive Director | A-1901, One Avighna Park, Mahadev Palav Marg, Currey Road, Mumbai, Parel, Maharashtra - 400012  | 00625473 |
| Mr. Navin Chordia           | Managing Director & CFO           | Island City Center One 1703, 17 Floor, G.D. Ambedkar Marg, Dadar East, Mumbai, Maharashtra-400014   | 03406150 |
| Mrs. Shashi Chordia         | Whole Time Director               | A-1901, One Avighna Park, Mahadev Palav Marg, Currey Road, Mumbai, Parel, Maharashtra - 400012  | 00608057 |
| Mr. Bharat Bhogilal Panchal | Independent Director              | 4 <sup>th</sup> Floor, Plot No 375, Darya Sailor Bldg, Fort, Dadabhai Nawroji Road, Hutatma Chowk, Mumbai GPO, Mumbai City, Maharashtra, 400001 | 09752699 |
| Mr. Dipesh K Mehta          | Independent Director              | 301/B, 5 <sup>th</sup> Floor Navkar Darshan Chs, Shri Adinath Bhagwan Marg, Luster Road, Near Rani Bag, Byaculla (E) Mumbai -400027             | 08488598 |

For further details in relation to our Directors, please refer to chapter titled “Our Management” on page 105 of this Draft Prospectus.

#### Chief Financial Officer

Mr. Navin Chordia

Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon  
Near Ganeshji Temps Mumbai City, Mumbai, Maharashtra, 400010, India

Tel. No.–022-23720054

E-mail: [info.iil@indexone.in](mailto:info.iil@indexone.in)

Website: [www.indexone.in](http://www.indexone.in)

#### Company Secretary & Compliance Officer

Ms. Neha Rajan Mankame

Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon  
Near Ganeshji Temps Mumbai City, Mumbai, Maharashtra, 400010, India

Tel. No. – 022-23720054

E-mail: [cs.iil@indexone.in](mailto:cs.iil@indexone.in)

Website: [www.indexone.in](http://www.indexone.in)

#### Investor Grievances

**Investors can contact the Company Secretary and Compliance Officer, the LM 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, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

#### Details of Key Intermediaries pertaining to this Issue and Our Company:

| Lead Manager of the Issue  | Legal Advisor to the Issue  |
|--|---|
| <b>Hem Securities Limited</b><br>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India<br>Tel No.: +91-22-4906 0000<br>Fax No.: +91-22-22625991<br>Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a><br>Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a><br>Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a><br>Contact Person: Mr. Sourabh Garg<br>SEBI Regn. No.: INM000010981 | <b>VEDANTA LAW CHAMBERS</b><br>1 <sup>st</sup> Floor, SSK House, B-62<br>Sahkar Marg, Lal Kothi<br>Jaipur-302015, Rajasthan, India<br>Tel No.: +91-0141-4014091<br>Fax No.: +91-141-2740911<br>Email: <a href="mailto:srnivedita@gmail.com">srnivedita@gmail.com</a><br>Website: <a href="http://www.vedantalawchambers.com">www.vedantalawchambers.com</a><br>Contact Person: Advocate Nivedita Ravindra Sarda |
| Registrar to the Issue   | Statutory Auditors  |
| <b>Bigshare Services Private Limited</b><br>Address: PINNACLE BUSINESS PARK, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093<br>Telephone: +91 22 6263 8200<br>Facsimile: +91 22 6263 8280<br>Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>   | <b>RAKCHAMPS &amp; Co. LLP</b><br><b>Chartered Accountants</b><br>Address: GF-9, H- wing, Building No.2, Rock Enclave, Sahyadri, Next to YES Bank, Hindustan Naka, Charkop Industrial area, Kandivali West, Mumbai.<br>Tel. No.: 91676 63555<br>Email: <a href="mailto:admin@rakchamps.com">admin@rakchamps.com</a>   |

|  |   |
|--|---|
| <b>Contact Person:</b> Mr. Babu Raphael<br><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br><b>SEBI Registration Number:</b> INR000001385<br><b>CIN:</b> U99999MH1994PTC076534  | <b>Firm Registration No.:</b> 131094W / W100083<br><b>Contact Person:</b> CA Ramanatha Shetty<br><b>Peer Review Certificate No.:</b> 011308 |
| <b>Bankers to the Company</b>  | <b>Bankers to the Issue</b>   |
| <b>The Jammu &amp; Kashmir Bank Ltd.</b><br><b>Address:</b> 79A, Mehta House, Bombay Samachar Marg, Fort, Mumbai, Maharashtra, India - 400023<br><b>Telephone:</b> +91 (0) 66595971-71<br><b>Email:</b> Bombay@jkbmail.com<br><b>Contact Person:</b> Ms. Madhu Sumita Sharma<br><b>Designation:</b> Associate Executive (Credit) | [•]   |

### Designated Intermediaries

#### Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

#### Syndicate SCSB Branches

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

#### Registered Brokers

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

#### Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI i.e. (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

#### Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of NSE Emerge at <https://www1.nseindia.com/emerge/> from time to time.

#### Expert Opinion

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Tax Benefits*” on page 125 and 70 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

#### Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

### **Monitoring Agency**

Since the proceeds from the Fresh Issue do not exceed ₹1,000 million, in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

### **Appraising Entity**

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

### **Credit Rating**

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

### **IPO Grading**

No credit rating agency registered with SEBI has been appointed for grading the Issue.

### **Trustees**

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

### **Filing of Draft Prospectus**

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

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

A copy of the Prospectus along with copy of material contracts and material documents as mentioned on page 253 of this Draft Prospectus, will be delivered to the Registrar of Companies, Mumbai, Maharashtra, 100, Everest, Marine Drive Mumbai, 400002, Maharashtra, India.

### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

**UNDERWRITING**

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem securities Limited.

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakhs) | % of Total Issue Size Underwritten |
|----------------------------|----------------------------|----------------------------------|------------------------------------|
| [•]                        | Upto 62,70,000             | [•]                              | 100%                               |

\*Includes up to [•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

**CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS**

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years.

| Details of Auditor  | Date of Change     | Reason                        |
|---|--------------------|-------------------------------|
| <b>RAJEEV MEHTA &amp; CO.</b><br><b>Chartered Accountants</b><br>Address: B-21, Shri Ram Industrial Estate, G. D. Ambekar Marg, Wadala, Mumbai<br>Tel. No.: 022-24101051/1061<br>Email: contact@carajiv.com<br>Firm Registration No.: 132015W<br>Contact Person: Rajiv S. Mehta<br>Membership No.: 103588 | August 16, 2019    | Resignation                   |
| <b>N. H. Vyas &amp; CO</b><br><b>Chartered Accountants</b><br>Address: 28, D2 Fifth Floor, Bharat Nagar, Grant road, Mumbai, Maharashtra<br>Tel. No.: 9930838070<br>Email: nikhilcvyas@gmail.com<br>Firm Registration No.: 132204W<br>Contact Person: Nikhil Vyas<br>Membership No.: 014433               | August 26, 2019    | Appointment in Casual vacancy |
| <b>N. H. Vyas &amp; CO</b><br><b>Chartered Accountants</b><br>Address: 28, D2 Fifth Floor, Bharat Nagar, Grant road, Mumbai, Maharashtra<br>Tel. No.: 9930838070<br>Email: nikhilcvyas@gmail.com<br>Firm Registration No.: 132204W  | September 30, 2019 | Re-appointment                |

|   |                   |             |
|---|-------------------|-------------|
| Contact Person: Nikhil Vyas<br>Membership No.:014433  |                   |             |
| <b>N. H. Vyas &amp; CO</b><br><b>Chartered Accountants</b><br>Address: 28, D2 Fifth Floor, Bharat Nagar, Grant road, Mumbai, Maharashtra<br>Tel. No.: 9930838070<br>Email: nikhilcvyas@gmail.com<br>Firm Registration No.: 132204W<br>Contact Person: Nikhil Vyas<br>Membership No.:014433  | February 02, 2022 | Resignation |
| <b>RAKCHAMPS &amp; Co. LLP</b><br><b>Chartered Accountants</b><br>Address: GF-9, H- wing, Building No.2, Rock Enclave, Sahyadri, Next to YES Bank, Hindustan Naka, Charkop Industrial area, Kandivali West, Mumbai.<br>Tel. No.: 91676 63555<br>Email: admin@rakchamps.com<br>Firm Registration No.: 131094W / W100083<br>Contact Person: CA Ramanatha Shetty | February 18, 2022 | Appointment |

#### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [•] with the following Market Maker, to fulfill the obligations of Market Making for this issue:

|                                      |     |
|--------------------------------------|-----|
| <b>Name</b>                          | [•] |
| <b>Correspondence Address:</b>       |     |
| <b>Tel No.:</b>                      |     |
| <b>E-mail:</b>                       |     |
| <b>Website:</b>                      |     |
| <b>Contact Person:</b>               |     |
| <b>SEBI Registration No.:</b>        |     |
| <b>Market Maker Registration No.</b> |     |

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge Platform and SEBI from time to time.
- The minimum depth of the quote shall be ₹ 1,00,000/- . However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size is [•] Equity shares; however the same may be changed by the NSE Emerge from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE Emerge may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM 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, as amended. Further our Company and the LM 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 office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** NSE Emerge will have all margins, which are applicable on the NSE Emerge viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE Emerge can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

| S. No. | Market Price Slab (in Rs.) | Proposed Spread (in % to sale price) |
|--------|----------------------------|--------------------------------------|
| 1.     | Up to 50                   | 9                                    |
| 2.     | 50 to 75                   | 8                                    |
| 3.     | 75 to 100                  | 7                                    |
| 4.     | Above 100                  | 6                                    |

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



### CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Prospectus.

(₹ in Lacs, except share data)

| Sr. No. | Particulars   | Aggregate Value at Face Value | Aggregate Value at Offer Price |
|---------|---|-------------------------------|--------------------------------|
| A       | <b>Authorized Share Capital</b><br>2,50,00,000 Equity Shares having Face Value of ₹ 10/- each   | 2500.00                       | -                              |
| B       | <b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Offer</b><br>1,80,00,000 Equity Shares having Face Value of ₹10/- each   | 1800.00                       | -                              |
| C       | <b>Present Offer in terms of this Draft Prospectus*</b><br>Offer of upto 62,70,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share  | 627.00                        | [●]                            |
|         | <i>consisting of:</i>   |                               |                                |
|         | Fresh Issue of upto 57,70,000 Equity Shares of ₹10.00/- each for cash at a Premium of ₹ [●] per share   | 577.00                        | [●]                            |
|         | Offer for Sale of upto 5,00,000 Equity Shares of ₹10.00/- each for cash at a Premium of ₹ [●] per share   | 50.00                         | [●]                            |
|         | Which Comprises:  |                               |                                |
|         | <b>Reservation for Market Maker Portion</b><br>[●] Equity Shares of Rs 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion  | [●]                           | [●]                            |
| E       | <b>Net Offer to Public</b><br>Net Offer to Public of [●] Equity Shares of ₹ 10/- each at a price of Rs. [●] per Equity Share to the Public  | [●]                           | [●]                            |
|         | <i>Of which:</i>  |                               |                                |
| (i)     | At least [●]Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors   | [●]                           | [●]                            |
| (ii)    | Not more than [●] Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to investors other than Retail Individual Investors including Non-Institutional Investors and Qualified Institutional Buyers | [●]                           | [●]                            |
| F       | <b>Issued, Subscribed and Paid up Equity Share Capital after the Offer</b><br>Upto 2,37,70,000Equity Shares of face value of ₹10/- each   | 2377.00                       | -                              |
| G       | <b>Securities Premium Account</b>   |                               |                                |
|         | Before the Offer (as on date of this Draft Prospectus)  |                               | Nil                            |
|         | After the Offer   |                               | [●]                            |

\*The Present Offer of 62,70,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 17, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on February 18, 2022.

\*The Offer for Sale has been authorized by the Selling Shareholder by their consent letter dated February 17, 2022.

| Sr. No. | Name of Shareholder | No. Of Shares offered |
|---------|---------------------|-----------------------|
| 1       | Shikha Chordia      | 85,000                |
| 2.      | Arvind Chordia      | 4,15,000              |
|         | <b>Total</b>        | <b>5,00,000</b>       |

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

**Classes of Shares:**

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

**NOTES TO THE CAPITAL STRUCTURE****1. Changes in Authorized Equity Share Capital of our Company:**

| Sr. No. | Particulars of increase  | Cumulative No. of Equity Shares | Cumulative Authorized Share Capital (Rs. in lakhs) | Date of Meeting  | Whether AGM/EGM |
|---------|--|---------------------------------|--|------------------|-----------------|
| 1.      | Authorized share capital of the Company was ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each.  | 1,00,000                        | 10.00  | On Incorporation | N.A.            |
| 2.      | Increase in the Authorized share Capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10/- each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each.         | 10,00,000                       | 100.00   | March 10, 2011   | EGM             |
| 3.      | Increase in the Authorized share Capital of the Company from Rs. 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each. | 2,50,00,000                     | 2500.00  | October 25, 2021 | EGM             |

**2. Equity Share Capital History of our Company:**

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

| Date of Allotment of Equity Shares | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premium if applicable (₹)) | Consideration Cash/ Other than Cash | Nature of Allotment  | Cumulative No. of Equity Shares | Cumulative Securities Premium (₹) | Cumulative Paid Up Capital (₹) |
|------------------------------------|-------------------------------|----------------|---|-------------------------------------|--|---------------------------------|-----------------------------------|--------------------------------|
| Upon Incorporation                 | 10,000                        | 10.00          | 10.00   | Cash                                | Subscription to MOA <sup>(i)</sup>   | 10,000                          | -                                 | 1,00,000                       |
| February 17, 2012                  | 9,90,000                      | 10.00          | 10.00   | Cash                                | Right Issue  | 10,00,000                       | -                                 | 1,00,00,000                    |
| December 01, 2021                  | 1,70,00,000                   | 10.00          | -   | Other than cash                     | Bonus in the ratio of 17:1 i.e. 17 Equity Share for every 1 Equity Shares held | 1,80,00,000                     | -                                 | 18,00,00,000                   |

(i) Initial Subscribers to the Memorandum of Association subscribed 1,00,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

| S. No. | Name of Subscribers         | Number of Shares Subscribed |
|--------|-----------------------------|-----------------------------|
| 1.     | Mr. Gyan Bhanwarlal Chordia | 5,000                       |
| 2.     | Mrs. Shashi Chordia         | 5,000                       |
|        | <b>Total</b>                | <b>10,000</b>               |

(ii) Right Issue of 9,90,000 Equity Shares of Face Value of Rs.10/- each at par to the members in proportion to their present Shareholding in existing paid up capital as per details given below::

| S. No. | Name of Subscribers     | Number of Shares Subscribed |
|--------|-------------------------|-----------------------------|
| 1.     | Poonam Pilani           | 2,00,000                    |
| 2.     | Sushila Pilani          | 2,00,000                    |
| 3.     | Ramesh Pilani           | 90,000                      |
| 4.     | Rishab Suitings LLP     | 90,000                      |
| 5.     | Gyan Bhanwarlal Chordia | 90,000                      |
| 6.     | Shashi Chordia          | 90,000                      |
| 7.     | Navin Chordia           | 95,000                      |
| 8.     | Arvind Chordia          | 95,000                      |
| 9.     | Shikha Chordia          | 40,000                      |
|        | <b>Total</b>            | <b>9,90,000</b>             |

(iii) Bonus Issue of 1,70,00,000 Equity Shares of Face Value of ₹10/- each in the ratio of 17:1 i.e. Seventeen Equity shares for every One equity shares held by shareholders as per details given below:

| S. No. | Name of Subscribers     | Number of Shares Subscribed |
|--------|-------------------------|-----------------------------|
| 1.     | Gyan Bhanwarlal Chordia | 16,15,000                   |
| 2.     | Shashi Chordia          | 33,15,000                   |
| 3.     | Navin Chordia           | 24,65,000                   |
| 4.     | Arvind Chordia          | 33,15,000                   |
| 5.     | Shikha Chordia          | 32,30,000                   |
| 6.     | Abhilash Chordia        | 15,30,000                   |
| 7.     | Rishab Suitings LLP     | 15,30,000                   |
|        | <b>Total</b>            | <b>1,70,00,000</b>          |

All the above-mentioned shares are fully paid up since the date of allotment

b) As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.

### 3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

| Date of Allotment | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Reason for Allotment   | Benefits Accrued to our Company       | Name of Allottees       | No. of Shares Allotted |
|-------------------|-------------------------|----------------|-----------------|--|---------------------------------------|-------------------------|------------------------|
| December 01, 2021 | 1,70,00,000             | 10             | -               | Bonus in the ratio of 17:1 i.e. 17 Equity Share for every 1 Equity Shares held | Capitalization of Reserves & Surplus* | Gyan Bhanwarlal Chordia | 16,15,000              |
|                   |                         |                |                 |  |                                       | Shashi Chordia          | 33,15,000              |
|                   |                         |                |                 |  |                                       | Navin Chordia           | 24,65,000              |
|                   |                         |                |                 |  |                                       | Arvind Chordia          | 33,15,000              |
|                   |                         |                |                 |  |                                       | Shikha Chordia          | 32,30,000              |
|                   |                         |                |                 |  |                                       | Abhilash Chordia        | 15,30,000              |
|                   |                         |                |                 |  |                                       | Rishab Suitings LLP     | 15,30,000              |

\*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

### 4. Details of Allotment made in the last two years preceding the date of Draft Prospectus:

Except as mentioned in point 2 (iii) above, we have not issued any Equity Share in the last two years preceding the date of Draft Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except as mentioned in point 2 (iii) above, No Equity shares have been issued at price below the offer price within last one year from the date of the Draft Prospectus.
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. The Offer Price is determined by our Company and Selling Shareholder in consultation with the Lead Manager.

**10. Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus:

## I - Our Shareholding Pattern:-

| Category | Category of shareholder    | No. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCR,1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* |             |                    |                         | No. of Shares Underlying Outstanding convertible | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares |                                 | Number of Shares pledged or otherwise encumbered |                                 | Number of equity shares held in dematerialized form |
|----------|----------------------------|---------------------|---|--|--|------------------------|--|---|-------------|--------------------|-------------------------|--|---|----------------------------|---------------------------------|--|---------------------------------|---|
|          |                            |                     |   |  |  |                        |  | No of Voting Rights                                       |             |                    | Total as a % of (A+B+C) |  |   | No.                        | As a % of total Shares held (b) | No.  | As a % of total Shares held (b) |   |
|          |                            |                     |   |  |  |                        |  | Class Equity Shares of Rs.10/- each^                      | Class eg: y | Total              |                         |  |   |                            |                                 |  |                                 |   |
| I        | II                         | III                 | IV                                      | V  | VI   | VII = IV+V+VI          | VIII   | IX  |             |                    |                         | X  | XI=VII+X  | XII                        | XIII                            | XIV  |                                 |   |
| (A)      | Promoter & Promoter Group  | 7                   | 1,80,00,000                             | -  | -  | 1,80,00,000            | 100.00   | 1,80,00,000   | -           | 1,80,00,000        | 100.00                  | -  | -   | -                          | -                               | -  | -                               |   |
| (B)      | Public                     | -                   | -                                       | -  | -  | -                      | -  | -   | -           | -                  | -                       | -  | -   | -                          | -                               | -  | -                               |   |
| (C)      | Non Promoter-Non Public    | -                   | -                                       | -  | -  | -                      | -  | -   | -           | -                  | -                       | -  | -   | -                          | -                               | -  | -                               |   |
| (C1)     | Shares underlying DRs      | -                   | -                                       | -  | -  | -                      | -  | -   | -           | -                  | -                       | -  | -   | -                          | -                               | -  | -                               |   |
| (C2)     | Shares held by Emp. Trusts | -                   | -                                       | -  | -  | -                      | -  | -   | -           | -                  | -                       | -  | -   | -                          | -                               | -  | -                               |   |
|          | <b>Total</b>               | <b>7</b>            | <b>1,80,00,000</b>                      | <b>-</b>                                 | <b>-</b>                                     | <b>1,80,00,000</b>     | <b>100.00</b>  | <b>1,80,00,000</b>  | <b>-</b>    | <b>1,80,00,000</b> | <b>100.00</b>           | <b>-</b>   | <b>-</b>  | <b>-</b>                   | <b>-</b>                        | <b>-</b>   | <b>-</b>                        |   |

**Notes-**

\*As on date of this Draft Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of Rs. 10/- each.

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

**II – Shareholding pattern of the Promoter and Promoter Group:**

| S. No. | Category & Name of the Shareholders    | No. of share holders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares under lying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities* |         |             |                                     | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2 | Number of Locked in shares |                                 | Number of Shares pledged or otherwise |                                 | Number of equity shares held in dematerialized form |
|--------|--|----------------------|---|-----------------------------------|--|------------------------|---|---|---------|-------------|-------------------------------------|--|---|----------------------------|---------------------------------|---------------------------------------|---------------------------------|---|
|        |  |                      |   |                                   |  |                        |   | No of Voting Rights                                       |         |             | Total as a % of Total Voting rights |  |   | No. (a)                    | As a % of total Shares held (b) | No. (a)                               | As a % of total shares held (b) |   |
|        |  |                      |   |                                   |  |                        |   | Class Equity Shares of Rs.10/- each                       | Class Y | Total       |                                     |  |   |                            |                                 |                                       |                                 |   |
|        | I                                      | II                   | III                                     | IV                                | V  | VI=IV+V+VI             | VII   | VIII  |         |             |                                     | IX   | X = VI+IX   | XI                         | XII                             |                                       | XIII                            |   |
| (1)    | Indian                                 |                      |   |                                   |  |                        |   |   |         |             |                                     |  |   |                            |                                 |                                       |                                 |   |
| (a)    | Individuals/ Hindu undivided Family    | 6                    | 1,63,80,000                             | -                                 | -  | 1,63,80,000            | 91.00   | 1,63,80,000   | -       | 1,63,80,000 | 91.00                               | -  | -   | -                          | -                               | -                                     | -                               | -   |
| 1.     | Gyan Bhanwarlal Chordia                | 1                    | 17,10,000                               | -                                 | -  | 17,10,000              | 9.50  | 17,10,000   | -       | 17,10,000   | 9.5                                 | -  | -   | -                          | -                               | -                                     | -                               | -   |
| 2.     | Shashi Chordia                         | 1                    | 35,10,000                               | -                                 | -  | 35,10,000              | 19.50   | 35,10,000   | -       | 35,10,000   | 19.5                                | -  | -   | -                          | -                               | -                                     | -                               | -   |
| 3.     | Navin Chordia                          | 1                    | 26,10,000                               | -                                 | -  | 26,10,000              | 14.50   | 26,10,000   | -       | 26,10,000   | 14.5                                | -  | -   | -                          | -                               | -                                     | -                               | -   |
| 4.     | Arvind Chordia                         | 1                    | 35,10,000                               | -                                 | -  | 35,10,000              | 19.50   | 35,10,000   | -       | 35,10,000   | 19.50                               | -  | -   | -                          | -                               | -                                     | -                               | -   |
| 5.     | Shikha Chordia                         | 1                    | 34,20,000                               | -                                 | -  | 34,20,000              | 19.00   | 34,20,000   | -       | 34,20,000   | 19.00                               | -  | -   | -                          | -                               | -                                     | -                               | -   |
| 6.     | Abhilash Chordia                       | 1                    | 16,20,000                               | -                                 | -  | 16,20,000              | 9.00  | 16,20,000   | -       | 16,20,000   | 9.00                                | -  | --  | -                          | -                               | -                                     | -                               | -   |
| (b)    | Central Government/State Government(s) | 0                    | -                                       | -                                 | -  | -                      | -   | -   | -       | -           | -                                   | -  | -   | -                          | -                               | -                                     | -                               | -   |
| (c)    | Financial                              | 0                    | -                                       | -                                 | -  | -                      | -   | -   | -       | -           | -                                   | -  | -   | -                          | -                               | -                                     | -                               | -   |



***Indexone Industries Limited***

|     |  |          |                    |          |          |                    |               |                    |          |                    |               |          |          |          |          |          |
|-----|--|----------|--------------------|----------|----------|--------------------|---------------|--------------------|----------|--------------------|---------------|----------|----------|----------|----------|----------|
|     | Institutions/<br>Banks   |          |                    |          |          |                    |               |                    |          |                    |               |          |          |          |          |          |
| (d) | Any Other  | 0        | -                  | -        | -        | -                  | -             | -                  | -        | -                  | -             | -        | -        | -        | -        | -        |
|     | Body<br>Corporate  | 1        | 16,20,000          | -        | -        | 16,20,000          | 9.00          | 16,20,000          | -        | 16,20,000          | 9.00          | -        | -        | -        | -        | -        |
|     | <b>Sub-Total<br/>(A)(1)</b>  | <b>7</b> | <b>1,80,00,000</b> | <b>-</b> | <b>-</b> | <b>1,80,00,000</b> | <b>100.00</b> | <b>1,80,00,000</b> | <b>-</b> | <b>1,80,00,000</b> | <b>100.00</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |
| (2) | Foreign  | -        | -                  | -        | -        | -                  | -             | -                  | -        | -                  | -             | -        | -        | -        | -        | -        |
| (a) | Individuals<br>(Non- Resident<br>Individuals/<br>Foreign<br>Individuals)                         | -        | -                  | -        | -        | -                  | -             | -                  | -        | -                  | -             | -        | -        | -        | -        | -        |
| (b) | Government   | -        | -                  | -        | -        | -                  | -             | -                  | -        | -                  | -             | -        | -        | -        | -        | -        |
| (c) | Institutions   | -        | -                  | -        | -        | -                  | -             | -                  | -        | -                  | -             | -        | -        | -        | -        | -        |
| (d) | Foreign<br>Portfolio<br>Investor   | -        | -                  | -        | -        | -                  | -             | -                  | -        | -                  | -             | -        | -        | -        | -        | -        |
| (f) | Any Other<br>(specify)   | -        | -                  | -        | -        | -                  | -             | -                  | -        | -                  | -             | -        | -        | -        | -        | -        |
|     | <b>Sub-Total<br/>(A)(2)</b>  | <b>-</b> | <b>-</b>           | <b>-</b> | <b>-</b> | <b>-</b>           | <b>-</b>      | <b>-</b>           | <b>-</b> | <b>-</b>           | <b>-</b>      | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |
|     | <b>Total Share<br/>holding of<br/>Promoter and<br/>Promoter<br/>Group (A)=<br/>(A)(1)+(A)(2)</b> |          | <b>1,80,00,000</b> | <b>-</b> | <b>-</b> | <b>1,80,00,000</b> | <b>100.00</b> | <b>1,80,00,000</b> | <b>-</b> | <b>1,80,00,000</b> | <b>100.00</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |

\*As on date of this Draft Prospectus 1 Equity share holds 1 vote.

**III- Shareholding pattern of the Public shareholder**



| Sr. No. | Category & Name of the Shareholders | No. of share holders | No. of fully paid up equity shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held      | Share holding % (calculated as per SCRR, 1957), As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |         |       |                                     | No. of Shares Underlying convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares |                                 | Number of Shares pledged or otherwise encumbered |  | Number of equity shares held in dematerialized form |
|---------|-------------------------------------|----------------------|---|-----------------------------------|---|-----------------------------|--|--|---------|-------|-------------------------------------|--|--|----------------------------|---------------------------------|--|--|---|
|         |                                     |                      |   |                                   |   |                             |  | No of Voting Rights                                      |         |       | Total as a % of Total Voting rights |  |  | No. (a)                    | As a % of total shares held (b) | No. (not applicable) (a)                         | As a % of total shares held (not applicable) (b) |   |
|         |                                     |                      |   |                                   |   |                             |  | Class Equity Shares of Rs.10/- each                      | Class Y | Total |                                     |  |  |                            |                                 |  |  |   |
|         | I                                   | II                   | III                                     | IV                                | V   | VI<br>=II<br>I+I<br>V+<br>V | VII  | VIII   |         |       |                                     | IX   | X= VI+IX   | XI                         | XII                             |  | XIII   |   |
| (1)     | <b>Institutions</b>                 |                      |   |                                   |   |                             |  |  |         |       |                                     |  |  |                            |                                 |  |  |   |
| (a)     | Mutual Funds                        | -                    | -                                       | -                                 | -   | -                           | -  | -  | -       | -     | -                                   | -  | -  | -                          | -                               | -  | -  |   |
| (b)     | Venture Capital Funds               | -                    | -                                       | -                                 | -   | -                           | -  | -  | -       | -     | -                                   | -  | -  | -                          | -                               | -  | -  |   |
| (c)     | Alternate Investment Funds          | -                    | -                                       | -                                 | -   | -                           | -  | -  | -       | -     | -                                   | -  | -  | -                          | -                               | -  | -  |   |
| (d)     | Foreign Venture Capital Investors   | -                    | -                                       | -                                 | -   | -                           | -  | -  | -       | -     | -                                   | -  | -  | -                          | -                               | -  | -  |   |
| (e)     | Foreign Portfolio Investors         | -                    | -                                       | -                                 | -   | -                           | -  | -  | -       | -     | -                                   | -  | -  | -                          | -                               | -  | -  |   |
| (f)     | Financial Institutions/ Banks       | -                    | -                                       | -                                 | -   | -                           | -  | -  | -       | -     | -                                   | -  | -  | -                          | -                               | -  | -  |   |
| (g)     | Insurance Companies                 | -                    | -                                       | -                                 | -   | -                           | -  | -  | -       | -     | -                                   | -  | -  | -                          | -                               | -  | -  |   |





|     |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|-----|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (h) | Provident Funds/<br>Pension Funds   | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (i) | Any Other (specify)   | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
|     | <b>Sub-Total (B)(1)</b>   | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (2) | <b>Central Government/<br/>State Government(s)/<br/>President of India</b>          | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
|     | <b>Sub-Total (B)(2)</b>   | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (3) | <b>Non-institutions</b>   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| (a) | Individuals   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|     | i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.         | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
|     | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) | NBFCs registered with RBI   | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) | Employee Trusts   | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (d) | Overseas Depositories (holding DRs)   | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |



*Indexone Industries Limited*

|     |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|-----|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|     | (balancing figure)   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
| (e) | Any Other Body Corporate                                   | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
|     | <b>Sub-Total (B)(3)</b>                                    | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
|     | <b>Total Public Shareholding (B)=(B)(1)+(B)(2) +(B)(3)</b> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

**IV - Shareholding pattern of the Non-Promoter- Non Public shareholder**

| S. No. | Category & Name of the Shareholders  | No. of shareholders | No. of fully paid up shares held | Partly paid-up equity shares held | Nos. of shares underlying Depository Receipts | Total nos. shares held | Shareholding (calculated as per SCRR, 1957)<br>As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |          |          |                                     | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares |                             | Number of Shares pledged or otherwise encumbered |  | Number of equity shares held in Share dematerialized form (Not applicable) |
|--------|--|---------------------|----------------------------------|-----------------------------------|---|------------------------|---|--|----------|----------|-------------------------------------|--|--|----------------------------|-----------------------------|--|--|--|
|        |  |                     |                                  |                                   |   |                        |   | No of Voting Rights                                      |          |          | Total as a % of Total Voting rights |  |  | No.                        | As a % of total Shares held | No. (not applicable)                             | As a % of total shares held (not applicable) |  |
|        |  |                     |                                  |                                   |   |                        |   | Class Equity Shares of Rs.10/- each                      | Class Y  | Total    |                                     |  |  |                            |                             |  |  |  |
|        | I  | II                  | III                              | IV                                | V   | VI=III+IV+V            | VII   | VIII   |          |          |                                     | IX   | X= VI+IX   | XI                         |                             | XII  |  | XIII   |
| (1)    | Custodian/DR Holder  |                     |                                  |                                   |   |                        |   |  |          |          |                                     |  |  |                            |                             |  |  |  |
| (a)    | Name of Holder (if available)  | 0                   | -                                | -                                 | -   | -                      | -   | -  | -        | -        | -                                   | -  | -  | -                          | -                           | -  | -  | -  |
|        | <b>Sub Total (c) (1)</b>   | <b>0</b>            | <b>-</b>                         | <b>-</b>                          | <b>-</b>                                      | <b>-</b>               | <b>-</b>  | <b>-</b>   | <b>-</b> | <b>-</b> | <b>-</b>                            | <b>-</b>   | <b>-</b>   | <b>-</b>                   | <b>-</b>                    | <b>-</b>   | <b>-</b>                                     | <b>-</b>   |
| (2)    | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | 0                   | -                                | -                                 | -   | -                      | -   | -  | -        | -        | -                                   | -  | -  | -                          | -                           | -  | -  | -  |
|        | <b>Sub Total (C) (2)</b>   | <b>0</b>            | <b>-</b>                         | <b>-</b>                          | <b>-</b>                                      | <b>-</b>               | <b>-</b>  | <b>-</b>   | <b>-</b> | <b>-</b> | <b>-</b>                            | <b>-</b>   | <b>-</b>   | <b>-</b>                   | <b>-</b>                    | <b>-</b>   | <b>-</b>                                     | <b>-</b>   |
|        | <b>Total Non-Promoter Non-Public shareholding (C)=(C)(1) + (C) (2)</b>               | <b>0</b>            | <b>-</b>                         | <b>-</b>                          | <b>-</b>                                      | <b>-</b>               | <b>-</b>  | <b>-</b>   | <b>-</b> | <b>-</b> | <b>-</b>                            | <b>-</b>   | <b>-</b>   | <b>-</b>                   | <b>-</b>                    | <b>-</b>   | <b>-</b>                                     | <b>-</b>   |

**11. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-**

a) As on the date of filing of this Draft Prospectus:-

| Sr. No. | Names of Shareholder    | Shares Held (Face Value of Rs. 10 each) | % Pre offer paid up Share Capital |
|---------|-------------------------|---|-----------------------------------|
| 1.      | Gyan Bhanwarlal Chordia | 17,10,000                               | 9.50                              |
| 2.      | Shashi Chordia          | 35,10,000                               | 19.50                             |
| 3.      | Navin Chordia           | 26,10,000                               | 14.50                             |
| 4.      | Arvind Chordia          | 35,10,000                               | 19.50                             |
| 5.      | Shikha Chordia          | 34,20,000                               | 19.00                             |
| 6.      | Abhilash Chordia        | 16,20,000                               | 9.00                              |
| 7.      | Rishabh Suitings LLP    | 16,20,000                               | 9.00                              |
|         | <b>Total</b>            | <b>1,80,00,000</b>                      | <b>100.00</b>                     |

b) Ten days prior to the date of filing of this Draft Prospectus:-

| Sr. No. | Names of Shareholder    | Shares Held (Face Value of Rs. 10 each) | % Pre offer paid up Share Capital |
|---------|-------------------------|---|-----------------------------------|
| 1.      | Gyan Bhanwarlal Chordia | 17,10,000                               | 9.50                              |
| 2.      | Shashi Chordia          | 35,10,000                               | 19.50                             |
| 3.      | Navin Chordia           | 26,10,000                               | 14.50                             |
| 4.      | Arvind Chordia          | 35,10,000                               | 19.50                             |
| 5.      | Shikha Chordia          | 34,20,000                               | 19.00                             |
| 6.      | Abhilash Chordia        | 16,20,000                               | 9.00                              |
| 7.      | Rishabh Suitings LLP    | 16,20,000                               | 9.00                              |
|         | <b>Total</b>            | <b>1,80,00,000</b>                      | <b>100.00</b>                     |

c) One Year prior to the date of filling of this Draft Prospectus: -

| Sr. No. | Names of Shareholder    | Shares Held (Face Value of Rs. 10 each) | % Pre Offer paid up Share Capital |
|---------|-------------------------|---|-----------------------------------|
| 1.      | Gyan Bhanwarlal Chordia | 95,000                                  | 9.50                              |
| 2.      | Shashi Chordia          | 1,95,000                                | 19.50                             |
| 3.      | Navin Chordia           | 1,45,000                                | 14.50                             |
| 4.      | Arvind Chordia          | 1,95,000                                | 19.50                             |
| 5.      | Shikha Chordia          | 1,90,000                                | 19.00                             |
| 6.      | Abhilash Chordia        | 90,000                                  | 9.00                              |
| 7.      | Rishab Suitings LLP     | 90,000                                  | 9.00                              |
|         | <b>Total</b>            | <b>10,00,000</b>                        | <b>100.00</b>                     |

d) Two Year prior to the date of filling of this Draft Prospectus:

| Sr. No. | Names of Shareholder    | Shares Held (Face Value of Rs. 10 each) | % Pre Offer paid up Share Capital |
|---------|-------------------------|---|-----------------------------------|
| 1.      | Gyan Bhanwarlal Chordia | 95,000                                  | 9.50                              |
| 2.      | Shashi Chordia          | 1,95,000                                | 19.50                             |
| 3.      | Navin Chordia           | 1,45,000                                | 14.50                             |
| 4.      | Arvind Chordia          | 1,95,000                                | 19.50                             |
| 5.      | Shikha Chordia          | 1,90,000                                | 19.00                             |
| 6.      | Abhilash Chordia        | 90,000                                  | 9.00                              |
| 7.      | Rishab Suitings Pvt Ltd | 90,000                                  | 9.00                              |
|         | <b>Total</b>            | <b>10,00,000</b>                        | <b>100.00</b>                     |

12. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

#### 14. Capital Buildup in respect of Shareholding of our Promoters:

As on the date of this Draft Prospectus, our Promoters, Mr. Gyan Bhanwarlal Chordia, Mrs. Shashi Chordia and Mr. Navin Chordia hold 17,10,000, 35,10,000 and 26,10,000 Equity Shares respectively, of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Consideration | Nature of Issue                                | Pre-Offer Shareholding % | Post-Offer Shareholding % |
|--|----------------------|--------------------------|--|---------------|--|--------------------------|---------------------------|
| <b>(A) Mr. Gyan Bhanwarlal Chordia</b>             |                      |                          |  |               |  |                          |                           |
| July 07, 2010                                      | 5,000                | 10.00                    | 10.00                                  | Cash          | Subscription to MOA                            | 0.03                     | [●]                       |
| February 17, 2012                                  | 90,000               | 10.00                    | 10.00                                  | Cash          | Allotment                                      | 0.5                      | [●]                       |
| December 01, 2021                                  | 16,15,000            | 10.00                    | -                                      | Non-Cash      | Bonus  | 8.97                     | [●]                       |
| <b>Total</b>                                       | <b>17,10,000</b>     |                          |  |               |  | <b>9.50</b>              | [●]                       |
| <b>(B) Mrs. Shashi Chordia</b>                     |                      |                          |  |               |  |                          |                           |
| July 07, 2010                                      | 5,000                | 10.00                    | 10.00                                  | Cash          | Subscription to MOA                            | 0.03                     | [●]                       |
| February 17, 2012                                  | 90,000               | 10.00                    | 10.00                                  | Cash          | Further Allotment                              | 0.5                      | [●]                       |
| October 12, 2017                                   | 1,00,000             | 10.00                    | 131.27                                 | Cash          | Acquisition by way of Transfer <sup>(i)</sup>  | 0.55                     | [●]                       |
| December 01, 2021                                  | 33,15,000            | 10.00                    | -                                      | Non-Cash      | Bonus  | 18.42                    | [●]                       |
| <b>Total (B)</b>                                   | <b>35,10,000</b>     |                          |  |               |  | <b>19.50</b>             | [●]                       |
| <b>(C) Mr. Navin Chordia</b>                       |                      |                          |  |               |  |                          |                           |
| February 17, 2012                                  | 95,000               | 10.00                    | 10.00                                  | Cash          | Further Allotment                              | 0.53                     | [●]                       |
| October 12, 2017                                   | 50,000               | 10.00                    | 131.27                                 | Cash          | Acquisition by way of Transfer <sup>(ii)</sup> | 0.28                     | [●]                       |
| December 01, 2021                                  | 24,65,000            | 10.00                    | -                                      | Non-Cash      | Bonus  | 13.69                    | [●]                       |
| <b>Total (C)</b>                                   | <b>26,10,000</b>     |                          |  |               |  | <b>14.50</b>             | [●]                       |

Note: None of the Shares has been pledged by our Promoters.

#### (i) Details of Acquisition by Mrs. Shashi Chordia by way of transfer of 1,00,000 Equity Shares dated October 12, 2017.

| Sr. No.      | Date of Transfer | Name of Transferor  | No. of Shares   | Name of Transferee  |
|--------------|------------------|---------------------|-----------------|---------------------|
| 1.           | October 12, 2017 | Mrs. Sushila Pilani | 1,00,000        | Mrs. Shashi Chordia |
| <b>Total</b> |                  |                     | <b>1,00,000</b> |                     |

## (ii) Details of Acquisition by Mr. Navin Chordia by way of transfer of 50,000 Equity Shares dated October 12, 2017.

| Sr. No.      | Date of Transfer | Name of Transferor | No. of Shares | Name of Transferee |
|--------------|------------------|--------------------|---------------|--------------------|
| 1.           | October 12, 2017 | Mrs. Poonam Pilani | 50,000        | Mr. Navin Chordia  |
| <b>Total</b> |                  |                    | <b>50,000</b> |                    |

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

| Sr. No. | Name of the Promoters       | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|-----------------------------|--------------------|------------------------------------|
| 1       | Mr. Gyan Bhanwarlal Chordia | 17,10,000          | 0.56                               |
| 2.      | Mrs. Shashi Chordia         | 35,10,000          | 4.01                               |
| 3.      | Mr. Navin Chordia           | 26,10,000          | 2.88                               |

## 16. Shareholding of Promoter &amp; Promoter Group

Following are the details of pre and post Offer shareholding of persons belonging to the category “Promoter and Promoter Group”:

| Sr. No | Names                       | Pre IPO            |               | Post IPO    |               |
|--------|-----------------------------|--------------------|---------------|-------------|---------------|
|        |                             | Shares Held        | % Shares Held | Shares Held | % Shares Held |
|        | <b>Promoter</b>             |                    |               |             |               |
| 1.     | Mr. Gyan Bhanwarlal Chordia | 17,10,000          | 9.50          | [●]         | [●]           |
| 2.     | Mrs. Shashi Chordia         | 35,10,000          | 19.50         | [●]         | [●]           |
| 3.     | Mr. Navin Chordia           | 26,10,000          | 14.50         | [●]         | [●]           |
|        | <b>Sub Total (A)</b>        | <b>78,30,000</b>   | <b>43.50</b>  | <b>[●]</b>  | <b>[●]</b>    |
|        | <b>Promoter Group</b>       |                    |               |             |               |
| 3      | Mr. Arvind Chordia          | 35,10,000          | 19.50         | [●]         | [●]           |
| 4      | Mrs. Shikha Chordia         | 34,20,000          | 19.00         | [●]         | [●]           |
| 5      | Mr. Abhilash Chordia        | 16,20,000          | 9.00          | [●]         | [●]           |
| 6      | Rishabh Suitings LLP        | 16,20,000          | 9.00          | [●]         | [●]           |
|        | <b>Sub Total (B)</b>        | <b>1,01,70,000</b> | <b>56.50</b>  | <b>[●]</b>  | <b>[●]</b>    |
|        | <b>Grand Total (A+B)</b>    | <b>1,80,00,000</b> | <b>100.00</b> | <b>[●]</b>  | <b>[●]</b>    |

17. There has been no purchase or sale of Equity Shares by Promoters, Promoter Group, Directors and Relatives of our Directors during a period of six months preceding the date on which this Draft Prospectus is filed with NSE Emerge.

18. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

## 19. Details of Promoter’s Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post Offer capital held by our Promoter shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoters hold 78,30,000 Equity Shares constituting 32.88% of the Post – Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter’s contribution.

Our Promoter, Mr. Gyan Bhanwarlal Chordia, Mrs. Shashi Chordia and Mr. Navin Chordia has given written consent to include 48,00,000 Equity Shares held by them and subscribed by them as part of Promoter’s Contribution constituting 20.19% of the post Offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter’s contribution, for a period of three years from the date of allotment in the Offer.

\*Assuming full subscription to the Offer

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face Value Per Share (₹) | Issue/ Acquisition/Transfer Price (₹) | Nature of Issue | Pre-Offer Shareholding % | Post-Offer Shareholding % |
|--|----------------------|--------------------------|---------------------------------------|-----------------|--------------------------|---------------------------|
| <b>(A) Mr. Gyan Bhanwarlal Chordia</b>             |                      |                          |                                       |                 |                          |                           |
| December 01, 2021                                  | 16,00,000            | 10                       | -                                     | Bonus           | 8.88                     | [●]                       |
| <b>Total (A)</b>                                   | <b>16,00,000</b>     |                          |                                       |                 | <b>8.88</b>              | <b>[●]</b>                |
| <b>(B) Mrs. Shashi Chordia</b>                     |                      |                          |                                       |                 |                          |                           |
| December 01, 2021                                  | 16,00,000            | 10                       | -                                     | Bonus           | 8.88                     | [●]                       |
| <b>Total (B)</b>                                   | <b>16,00,000</b>     |                          |                                       |                 | <b>8.88</b>              | <b>[●]</b>                |
| <b>(C) Mr. Navin Chordia</b>                       |                      |                          |                                       |                 |                          |                           |
| December 01, 2021                                  | 16,00,000            | 10                       | -                                     | Bonus           | 8.88                     | [●]                       |
| <b>Total (C)</b>                                   | <b>16,00,000</b>     |                          |                                       |                 | <b>8.88</b>              | <b>[●]</b>                |
| <b>Grand Total</b>                                 | <b>48,00,000</b>     |                          |                                       |                 | <b>26.64</b>             |                           |

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for three years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-offer shareholding of the Promoter, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Offer.

#### Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

| Reg. No.         | Promoter's Minimum Contribution Conditions   | Eligibility Status of Equity Shares forming part of Promoter's Contribution  |
|------------------|--|--|
| 237(1) (a) (i)   | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction  | The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b> |
| 237 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution   | The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>   |
| 237 (1) (b)      | Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer  | The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>  |
| 237(1) (c)       | Specified securities allotted to promoter during the preceding one year at a price less than the Offer 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 promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than 6 month on a continuous basis, shall be eligible | The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>  |

| Reg. No.    | Promoter's Minimum Contribution Conditions      | Eligibility Status of Equity Shares forming part of Promoter's Contribution   |
|-------------|---|---|
| 237 (1) (d) | Specified securities pledged with any creditor. | Our Promoter have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b> |

#### Details of Promoter's Contribution Locked-in for one year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-Offer equity share capital other than the Equity Shares allotted and subscribed pursuant to Offer for Sale, constituting 1,27,00,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoter as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.
  - b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
  - c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoter and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
24. Neither, we nor our Promoter, Directors and the LM to this Offer have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
  25. As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Offer price in respect of the Offer is payable on application, all the successful applicants will be allotted fully paid up Equity shares.
  26. The LM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus.
  27. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
  28. We have 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.



29. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
30. Our Company has not raised any bridge loan against the proceeds of the Offer.
31. As on the date of this Draft Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.
32. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.
33. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
34. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
35. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
36. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
37. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.
38. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
39. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
40. There are no Equity Shares against which depository receipts have been issued.
41. Other than the Equity Shares, there is no other class of securities issued by our Company.
42. There are no safety net arrangements for this public Offer.
43. As per RBI regulations, OCBs are not allowed to participate in this Offer.
44. Except for selling shareholder, who is offering Equity Shares in the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.
45. This Offer is being made through Fixed Price Issue.
46. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
47. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
48. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
49. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Draft Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## OBJECTS OF THE OFFER

The Offer includes a fresh Issue of up to 57,70,000 Equity Shares and an Offer for Sale of 5,00,000 Equity Shares by the Selling Shareholders of our Company at an Issue Price of Rs. [●] per Equity Share.

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 NSE, NSE Emerge. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

### The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh Issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

### The Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. To meet Working Capital requirements
2. General Corporate Purpose
3. To meet offer related expenses

(Collectively referred as the “Objects”)

Net Proceeds

The details of the Net Proceeds are set forth below:

| Particulars                       | Amt (Rs. in Lacs) |
|-----------------------------------|-------------------|
| Gross Proceeds of the Fresh Issue | [●]               |
| Less: Offer related expenses*     | [●]               |
| Net Proceeds                      | [●]               |

\*Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the offer

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

| Sr. No | Particulars                          | Amt (Rs. In Lacs) |
|--------|--------------------------------------|-------------------|
| 1.     | To meet Working Capital requirements | [●]               |
| 2.     | General Corporate Purpose            | [●]               |
|        | <b>Total</b>                         | <b>[●]</b>        |

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

### Means of Finance

We intend to finance our Objects of Offer through Net Offer Proceeds which is as follows:

| Particulars        | Amt (Rs. in Lacs) |
|--------------------|-------------------|
| Net Offer Proceeds | [●]               |
| Total              | [●]               |

Since, the entire fund requirement are to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, 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 Offer Proceeds.

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 see the section titled "Risk Factors" beginning on page 20 of the Draft Prospectus.

### Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

#### 1. To Meet Working Capital Requirement

The business of the company will be in the need of additional working capital requirements. The Company will meet the requirement to the extent of Rs. [●] from the Net Proceeds of the offer and balance from borrowings or internal accruals at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

| Sr. No.    | Particulars                            | Actual (Restated) |                 |                 | Estimated       |                 |
|------------|--|-------------------|-----------------|-----------------|-----------------|-----------------|
|            |  | 31-March-2020     | 31-March-2021   | 31-March-2022   | 31-March-2023   | 31-March-2024   |
| <b>I</b>   | <b>Current Assets</b>                  |                   |                 |                 |                 |                 |
|            | Trade Receivables                      | 1324.95           | 4901.54         | 799.60          | 970.00          | 1030.00         |
|            | Cash and Cash equivalents              | 2820.35           | 3185.93         | 6,589.10        | 7490.00         | 9104.00         |
|            | Inventories                            | 1154.14           | 1487.4          | 5,796.56        | 6540.00         | 7621.00         |
|            | Short-Term Loans and Advances          | 1073.24           | 1362.91         | 1,187.01        | 1115.50         | 1572.60         |
|            | <b>Total(A)</b>                        | <b>6372.68</b>    | <b>10937.78</b> | <b>14372.28</b> | <b>16115.50</b> | 19327.60        |
| <b>II</b>  | <b>Current Liabilities</b>             |                   |                 |                 |                 |                 |
|            | Trade Payables                         | 3286.72           | 4278.58         | 7,774.25        | 7360.00         | 7500.00         |
|            | Other Current Liabilities              | 169.86            | 119.91          | 313.32          | 323.90          | 341.70          |
|            | Short Term Provisions                  | 172.52            | 903.42          | 586.16          | 643.50          | 765.90          |
|            | <b>Total (B)</b>                       | <b>3629.10</b>    | <b>5301.91</b>  | <b>8673.73</b>  | <b>8327.40</b>  | 8607.60         |
| <b>III</b> | <b>Total Working Capital Gap (A-B)</b> | <b>2743.58</b>    | <b>5635.87</b>  | <b>5698.55</b>  | <b>7788.10</b>  | <b>10720.00</b> |
| <b>IV</b>  | <b>Funding Pattern</b>                 |                   |                 |                 |                 |                 |

(Rs. In Lacs)

|                     |         |         |         |     |     |
|---------------------|---------|---------|---------|-----|-----|
| Internal accruals   | 1934.94 | 4519.41 | 5630.31 | [●] | [●] |
| Borrowings*         | 808.64  | 1116.46 | 68.24   | [●] | [●] |
| <b>IPO Proceeds</b> |         |         |         | [●] | [●] |

\*our company doesn't propose to fund the working capital requirement through any new borrowings.

Justification:

| Sr. No.   | Particulars  |
|-----------|--|
| Debtors   | We have assumed Debtors holding period to be at around 5 days & 5 days for F.Y. 2023 & 2024 as compared to 4 days in F.Y. 2022 and 28 days in F.Y. 2021.   |
| Creditors | In F.Y. 2023 & 2024, we expect to pay our creditors days through repayment of creditors from the net issue and get benefits of better pricing by offering faster payment terms. We have assumed Creditors payment period to come down to average 39 days & 35 days for F.Y. 2023 & 2024 after repayment to creditors as compared to 42 days in F.Y. 2022 and 26 days in F.Y. 2021. |
| Inventory | We have assumed Inventory holding period to be at around 34 days for FY2023 & 36 days for FY2024 as compared to 32 days in F.Y. 2022 and 9 days in F.Y. 2021.  |

## 2. General Corporate Purpose

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

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated offer expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this offer.

## 3. Public offer Expenses

The total estimated offer Expenses are Rs. [●] Lakhs, which is [●] % of the total offer Size. The details of the Offer Expenses are tabulated below:

| Activity   | (Rs. in Lakh) * | As a % of Estimates Offer Expenses | As a % of Offer Size |
|--|-----------------|------------------------------------|----------------------|
| Lead Manger Fees   | [●]             | [●]                                | [●]                  |
| Fees Payable to Registrar to the Offer   | [●]             | [●]                                | [●]                  |
| Fees Payable for Advertising and Publishing Expenses   | [●]             | [●]                                | [●]                  |
| Fees Payable to Regulators including Stock Exchanges   | [●]             | [●]                                | [●]                  |
| Payment for Printing & Stationery, Postage, etc.   | [●]             | [●]                                | [●]                  |
| Fees Payable to Auditor, Legal Advisors and other Professionals  | [●]             | [●]                                | [●]                  |
| Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses) | [●]             | [●]                                | [●]                  |
| <b>Total</b>   | [●]             | [●]                                | [●]                  |

\* Includes commission/Processing fees of Rs. [●] per valid application forms for SCSB"s. In case the total processing fees payable to SCSBs exceeds Rs. [●] lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs. [●] lakh.

**Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(Rs. In Lakhs)

| Sr. No. | Particulars                          | Amount to be deployed and utilized in |
|---------|--------------------------------------|---------------------------------------|
|         |                                      | F.Y. 22-23                            |
| 1.      | To meet Working Capital requirements | [●]                                   |
| 2.      | General Corporate Purpose            | [●]                                   |
| 3.      | Offer Expenses                       | [●]                                   |
|         | <b>Total</b>                         | [●]                                   |

#### Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the offer:

| Particulars    | Amt (Rs. in Lakh) |
|----------------|-------------------|
| Offer Expenses | [●]               |
| <b>Total</b>   | [●]               |

#### Sources of Financing for the Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the offer:

| Particulars       | Amt (Rs. in Lakh) |
|-------------------|-------------------|
| Internal Accruals | [●]               |
| <b>Total</b>      | [●]               |

#### Appraisal

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

#### Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

#### Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

#### Monitoring Utilization of Funds

As the size of the Offer will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. 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 Offer have been utilized in full.

#### Interim Use of Proceeds

Pending utilization of the offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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**

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 20, 82 and 125 respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. [●], which are [●] times of the face value.

## QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

- A. Diversified Product offerings
- B. Storage capabilities
- C. Strong material sourcing capabilities
- D. Experienced management team.
- E. Strong track record of growth and profitability with sustainable business model
- F. Long term relationship with stakeholders and repeat business

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 82 of the Draft Prospectus.

## QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 125 of this Draft Prospectus.

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

### 1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Financial Statements;

| Sr. No | Period                       | Basic & Diluted EPS<br>(in Rs.) | Weights |
|--------|------------------------------|---------------------------------|---------|
| 1.     | Period ending March 31, 2022 | 9.31                            | 3       |
| 2.     | Period ending March 31, 2021 | 14.19                           | 2       |
| 3.     | Period ending March 31, 2020 | 2.51                            | 1       |
|        | <b>Weighted Average</b>      | <b>9.80</b>                     |         |

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company as adjusted with the effect of issue of Bonus shares.
- ii. The face value of each Equity Share is Rs.10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

**Price Earning (P/E) Ratio in relation to the Issue Price of Rs. [●]**

| Particulars   | (P/E) Ratio |
|---|-------------|
| P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2022. | [●]         |
| P/E ratio based on the Weighted Average EPS, as restated.                                 | [●]         |

**Industry P/E Ratio**

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

**Return on Net worth (RoNW)\***

| Sr. No | Period                       | Standalone   | Weights |
|--------|------------------------------|--------------|---------|
| 1.     | Period ending March 31, 2022 | 25.31        | 3       |
| 2.     | Period ending March 31, 2021 | 51.63        | 2       |
| 3.     | Period ending March 31, 2020 | 18.84        | 1       |
|        | <b>Weighted Average</b>      | <b>33.00</b> |         |

\*Restated Profit after tax/Net Worth

**Note:**

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

**4. Net Asset Value (NAV) per Equity Share:**

| Sr. No. | NAV per Equity Share*                | Standalone |
|---------|--------------------------------------|------------|
| 1.      | As at March 31, 2022                 | 36.80      |
| 2.      | As at March 31, 2021                 | 27.49      |
| 3.      | As at March 31, 2020                 | 13.30      |
| 4.      | NAV per Equity Share after the Issue | [●]        |
| 5.      | Issue Price                          | [●]        |

\*The above NAV has been calculated giving the effect of Bonus Shares

**Note:**

i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period.

**6. Comparison of Accounting Ratios with Industry Peers**

There are no listed companies in India that are engaged in a business similar to that of our company accordingly it is not possible to provide an industry comparison in relation to our company.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the abovementioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 82, 20 and 125 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.



**STATEMENT OF SPECIAL TAX BENEFITS**

To,  
The Board of Directors  
**Indexone Industries Limited**  
(Formerly known as Indexone Infracon and Logistics Private Limited)  
Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi,  
Mazgaon, Near Ganeshji Temps, Mumbai, Maharashtra, 400010, India.

Dear Sirs/ Madam,

**Sub: Statement of Tax Benefits ('The Statement') available to Indexone Industries Limited (Formerly known as Indexone Infracon and Logistics Private Limited) ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India.**

We hereby report that the enclosed annexure prepared by the management of **Indexone Industries Limited (Formerly known as Indexone Infracon and Logistics Private Limited)**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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

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

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

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

**Limitations:**

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

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

**For M/s Rakchamps & Co LLP**  
**Chartered Accountants**  
**FRN: 131094W**

CA Ramanatha Shetty  
Partner  
Membership No.: 218600  
Date: February 22, 2022  
Place: Mumbai

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

*The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 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 Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.*

**A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:**

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

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

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

**Notes:**

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

## **SECTION IV – 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 Scenario**

Global growth is estimated to have surged to 5.5 percent in 2021—its strongest post-recession pace in 80 years, as a relaxation of pandemic-related lockdowns in many countries helped boost demand. Notwithstanding this annual increase, resurgences of the COVID-19 pandemic and widespread supply bottlenecks weighed appreciably on global activity in the second half of last year. Moreover, emerging market and developing economies (EMDEs) are experiencing notably weaker and more fragile recoveries compared to those in advanced economies as a result of slower vaccination progress, a more limited policy response, and the pandemic's scarring effects. In particular, these scarring effects on potential output reflect the pandemic's adverse impact on EMDE physical and human capital. Among the most vulnerable countries, the impact of the pandemic will reverse several years of income gains.

Global COVID-19 infection rates have soared, driven by the rapid spread of the Omicron variant. Advanced economies and a growing number of EMDEs have fully vaccinated a majority of their populations. But despite expansive vaccine coverage, some countries have been forced to reintroduce strict lockdown measures recently to alleviate acute pressures on their health systems. Vaccine coverage remains highly uneven around the world, and stubbornly limited across low income countries (LICs). At recent vaccination rates, only about a third of the LIC population will have received even one vaccine dose by the end of 2023.

After rising briskly earlier last year, global trade has plateaued, owing to softening growth of demand for traded goods and supply bottlenecks caused by pandemic-related factory and port shutdowns, weather-induced logistical obstacles, and shortages of semiconductors and shipping containers. Reflecting these bottlenecks, as well as the recovery in global demand and rising food and energy prices, global consumer price inflation and its near-term expectations have increased more than previously anticipated. Labor markets in advanced economies have tightened, supporting a rebound in wage inflation, in contrast to their uneven recovery in EMDEs.

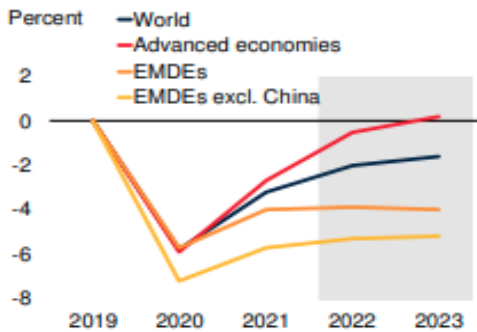
Although financial conditions continue to be broadly accommodative at the global level, they have tightened for EMDEs as risk sentiment has deteriorated. Against this backdrop, the global economy is set to experience its sharpest slowdown after an initial rebound from a global recession since at least the 1970s. Global growth is projected to decelerate from 5.5 percent in 2021 to 4.1 percent in 2022, reflecting continued COVID-19 flare-ups, diminished policy support, and lingering supply disruptions. Growth is envisioned to slow further in 2023, to 3.2 percent, as pent-up demand is depleted and supportive macroeconomic policies continue to be unwound. Growth in advanced economies is forecast to decelerate from 5 percent in 2021 to 3.8 percent in 2022 as the unwinding of pent-up demand only partly cushions a pronounced withdrawal of fiscal policy support.

Growth is projected to moderate further in 2023 to 2.3 percent as pent-up demand is exhausted. Despite the slowdown, the projected pace of expansion will be sufficient to return aggregate advanced-economy output to its pre-pandemic trend in 2023 and thus complete its cyclical recovery. A solid rebound is projected for investment, based on sustained aggregate demand and broadly favorable financing conditions. In contrast to advanced economies, most EMDEs are expected to suffer substantial scarring to output from the pandemic, with growth trajectories not strong enough to return investment or output to pre-pandemic trends over the forecast horizon of 2022-23.

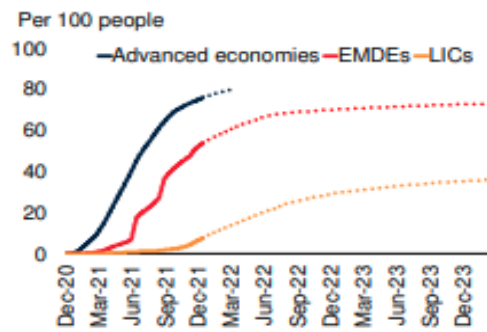
EMDE growth is projected to slow from 6.3 percent in 2021 to 4.6 percent in 2022, as the ongoing withdrawal of macroeconomic support, together with COVID-19 flare-ups amid the spread of the Omicron variant and continued vaccination obstacles, weigh on the recovery of domestic demand. In one-third of EMDEs, many of which are tourism-reliant economies or small states, output this year is expected to remain lower than in 2019. Growth in China is expected to ease to 5.1 percent this year, reflecting the lingering effects of the pandemic and additional regulatory tightening. Growth in LICs is anticipated to firm to 4.9 percent in 2022—below its historical average, as limited policy space constrains the recovery and as high inflation, including of food prices, and continued conflict in some cases dampen consumption.

In 2023, EMDE growth is forecast to edge further down to 4.4 percent—notably below the 5.1 percent average of the past decade—as domestic demand stabilizes and commodity prices moderate. Despite the continued recovery, the pandemic is expected to scar EMDE output for a prolonged period, in part through its adverse effects on human and physical capital accumulation. Aggregate output in 2023 is expected to be about 4 percent below its pre-pandemic trend—and, in fragile and conflict affected EMDEs, over 7 percent below, as they face heightened uncertainty, security challenges, weak investment prospects, and anemic vaccination progress.

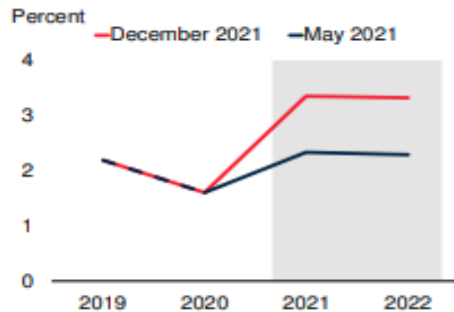
**A. Deviation of output from pre-pandemic trends**



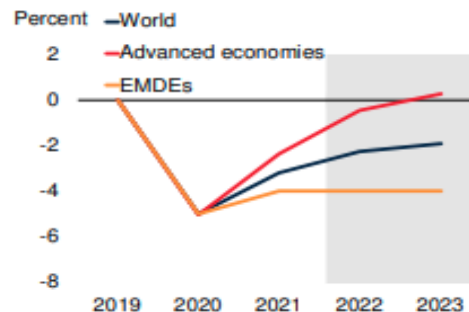
**B. Projected vaccine coverage based on recent vaccination rates**



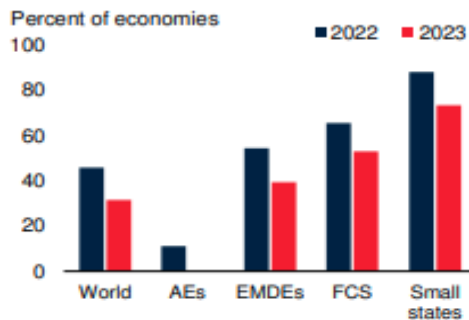
**C. Consensus median inflation forecasts**



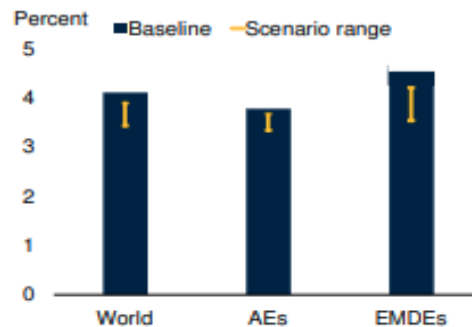
**D. Deviation of investment from pre-pandemic trends**



**E. Share of economies with lower per capita GDP levels than in 2019**



**F. Possible Omicron-driven growth outcomes for 2022**



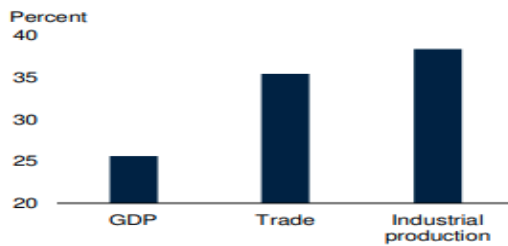
Global trade has rebounded in tandem with global economic activity. The recovery has been swift for goods trade. Services trade has firmed; however, it is still lagging, with travel services particularly subdued. Depressed tourism flows have weighed on activity in tourism-reliant economies, including many small-island developing states. The recovery in global trade has reflected a rotation of global demand toward highly trade intensive manufactured goods—especially durable goods. The increase in industrial production has been mirrored almost one for one by solid trade growth, in line with historical evidence that they are driven by a common factor. Significant strains in global supply chains emerged in 2021; however, they seem to have originated mostly from factors that are likely to be temporary, including pandemic-related factory and port shutdowns, weather-induced logistics bottlenecks, and an acute shortage of semiconductors and shipping containers.

The bottlenecks that have propagated through global supply chains have led to a surge in the backlog of orders for traded goods and to record high shipping prices, which at their peak in October 2021 were six times their 2019 levels. At the same time, inventories have been depleted by businesses seeking to meet the rebound in demand. Supply chain strains may be easing slightly, as suggested by the recent deceleration of supply delivery times and declining shipping prices in November. After reaching 9.5 percent in 2021, global trade is expected to slow to 5.8 percent in 2022 and to 4.7 percent in 2023, as demand moderates. International travel is likely to remain subdued in the near term but gradually recover over the forecast horizon, supported by improvements in international mobility as vaccination proceeds. Downside risks to the global trade outlook include, in the near term, worsening supply bottlenecks due to the Omicron-driven pandemic surge, and, in the longer-term, rising protectionism.

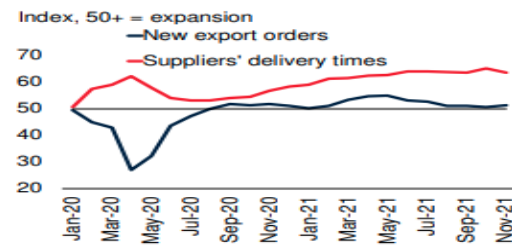
**FIGURE 1.4 Global trade**

*Global goods trade has recovered swiftly, driven by a rotation of demand toward trade-intensive manufactured goods, as suggested by the close comovement of global trade and industrial production. Incoming data suggest that significant strains on supply chains may be easing slightly.*

**A. Share of variance of global activity, trade, and industrial production accounted for by common factor**



**B. Global trade indicators**

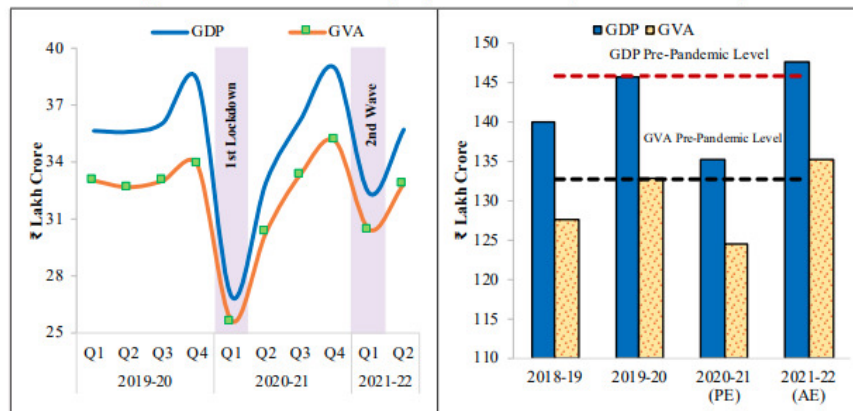


(Source - <https://openknowledge.worldbank.org/bitstream/handle/10986/36519/9781464817601-ch01.pdf>)

**Indian Economy Overview**

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

**Figure 1: Gross Domestic Output (Constant Prices, Base Year:2011-12)**



Source: National Accounts Statistics (NSO), MoSPI

Total consumption is estimated to have grown by 7.0 per cent in 2021-22 with government consumption remaining the biggest contributor as in the previous year. Government consumption is estimated to grow by a strong 7.6 per cent surpassing pre-pandemic levels. Private consumption is also estimated to have improved significantly to recover 97 per cent of corresponding pre-pandemic output level. This is supported by a sharp rebound in HFIs like IIP Consumer Durables. Further, RBI’s consumer confidence survey results on both the present situation and future expectations suggest sustained uptick in consumer sentiments. Also indicative of uptick

in consumer sentiments is the steep rise in digital transactions, notably in UPI payments owing to the pandemic induced shift to contactless payments. Private consumption is poised to see stronger recovery with rapid coverage in vaccination and faster normalization of economic activity

India’s exports of both goods and services have been exceptionally strong so far in 2021-22. Merchandise exports have been above US\$ 30 billion for eight consecutive months in 2021-22, despite a rise in trade costs arising from global supply constraints such as fewer operational shipping vessels, exogenous events such as blockage of Suez Canal and COVID-19 outbreak in port city of China etc. Concurrently, net services exports have also risen sharply, driven by professional and management consulting services, audio visual and related services, freight transport services, telecommunications, computer and information services. From a demand perspective, India’s total exports are expected to grow by 16.5 per cent in 2021-22 surpassing pre-pandemic levels. Imports also recovered strongly with revival of domestic demand and continuous rise in price of imported crude and metals. Imports are expected to grow by 29.4 per cent in 2021-22 surpassing corresponding pre-pandemic levels. Resultantly, India’s net exports have turned negative in the first half of 2021-22, compared to a surplus in the corresponding period of 2020-21 with current account recording a modest deficit of 0.2 per cent of GDP in the first half. However, robust capital flows in the form of continued inflow of foreign investment were sufficient to finance the modest current account deficit. Elevated global commodity prices, revival in real economic activity driving higher domestic demand and growing uncertainty surrounding capital inflows may widen current account deficit further during the second half of the year. However, it is expected to be within manageable limits.

Retail inflation, as measured by Consumer Price Index-Combined (CPI-C) inflation, in India, which was slightly above 6 per cent in 2020-21 owing to supply chain disruptions caused by COVID-19 restrictions, lockdowns, and night curfews, moderated during the current financial year. Retail inflation during 2021-22 (April-December) stood at 5.2 per cent. Wholesale inflation, based on Wholesale Price Index (WPI), after remaining benign during the previous financial years, saw a sharp uptick during 2021-22 (April-December). A part of the observed rise in wholesale inflation could be attributed to the low base in the previous year. However, rising input costs and global commodity prices also contributed to the rise in wholesale prices.

(Source - <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap05.pdf>)

**EDIBLE OIL INDUSTRY**

Global oilseed production is down this month as adverse weather lowers soybean production in South America for the second month in a row, more than offsetting gains in India rapeseed production. Global trade is down on weaker demand from China and Egypt. Exports from Brazil, Paraguay, and Argentina are lowered. Global crush is down mostly on lower soybean crush in China, Argentina, and Paraguay more than offsetting higher India rapeseed and U.S. soybean crush.

Global ending stocks are down on lower soybean carryout in Brazil, the United States, and Argentina. Global protein meal production is down in line with crush as lower soybean meal production more than offsets higher rapeseed meal production. Global protein meal trade is down slightly on lower Argentina and Paraguay soybean meal exports partially offset by higher U.S. soybean meal exports.

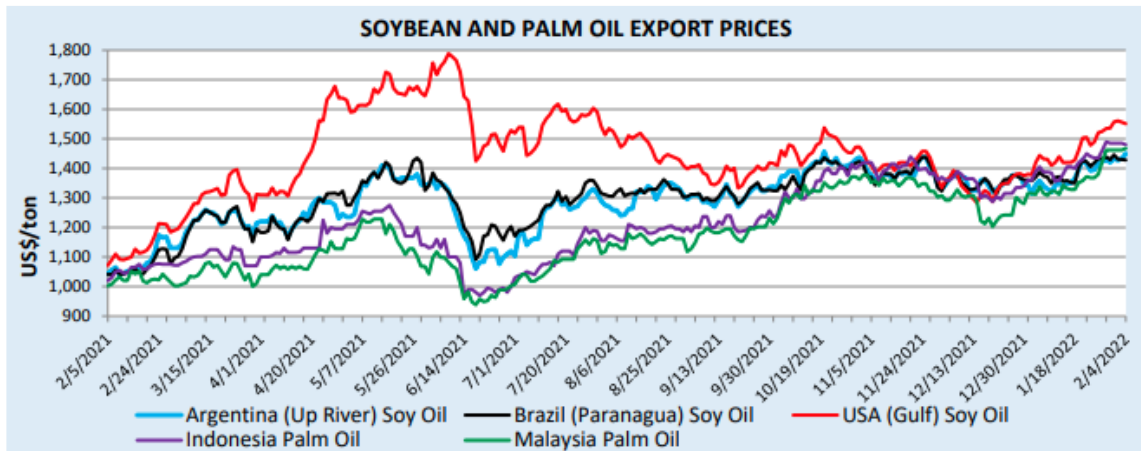
Protein meal stocks are mostly unchanged. Global vegetable oil production is down marginally as lower soybean oil production more than offsets slightly higher rapeseed oil. Vegetable oil trade is down on lower Indonesia palm oil shipments as high prices continue to hamper exports. Ending stocks are little changed overall as higher Indonesia palm oil carryout is largely offset by lower palm and soybean oil stocks in India and China. The projected U.S. season average farm price for soybeans is up 40 cents to \$13.00 per bushel.

Soybean and palm oil prices reversed trend in January, more than erasing the losses observed in December. Tight global vegetable oil supplies coupled with rising soybean prices contributed to the higher prices.

**January 2022 Soybean and Palm Oil Export Prices**

|                           | U.S.<br>Soybean Oil | Argentina<br>Soybean Oil | Brazil<br>Soybean Oil | Indonesia<br>Palm Oil | Malaysia<br>Palm Oil |
|---------------------------|---------------------|--------------------------|-----------------------|-----------------------|----------------------|
| <b>January Avg Price</b>  | <b>\$1,458/ton</b>  | <b>\$1,372/ton</b>       | <b>\$1,389/ton</b>    | <b>\$1,413/ton</b>    | <b>\$1,353/ton</b>   |
| <b>Change vs December</b> | <b>+\$115/ton</b>   | <b>+\$21/ton</b>         | <b>+\$37/ton</b>      | <b>+\$74/ton</b>      | <b>+\$80/ton</b>     |

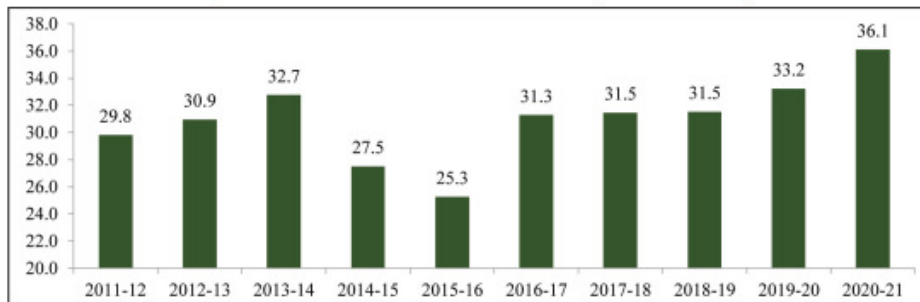
Source: International Grains Council; all prices are FOB: U.S. Gulf, Argentina Up River, Brazil Paranagua



(Source - <https://apps.fas.usda.gov/psdonline/circulars/oilseeds.pdf>)

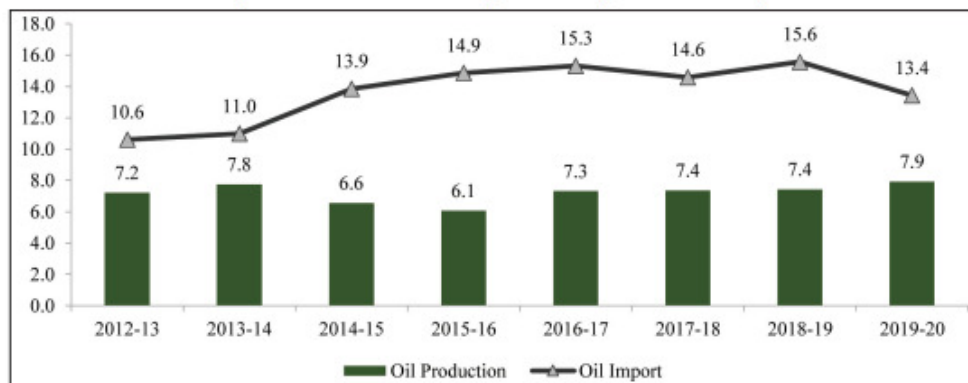
India is one of the major oilseeds growing country. The oilseed production in India has steadily increased since 2016-17 onward after showing a fluctuating trend prior to that. The oilseed production in India has grown by almost 43 per cent from 2015-16 to 2020-21. The oil production in India has however lagged behind its consumption necessitating import of edible oils. India is the world’s second largest consumer and number one importer of vegetable oil. As urbanisation increases in developing countries, dietary habits and traditional meal patterns are expected to shift towards processed foods that have a high content of vegetable oil. Vegetable oil consumption in India is, therefore, expected to remain high due to high population growth and consequent urbanisation. As per the OECD-FAO Agricultural Outlook 2021-2030, India is projected to maintain a high per capita vegetable oil consumption growth of 2.6 per cent per annum reaching 14 kg/capita by 2030 necessitating a high import growth of 3.4 per cent per annum.

Figure 7: Trend in Production of Oilseeds (Million Tonnes)



Source: Based on data of 4th Advanced Estimates as on Directorate of Economics & Statistics Website.

Figure 8: Production & Import of Oil (Million Tonnes).



Source: Based on data of Agricultural Statistics at Glance, 2020.

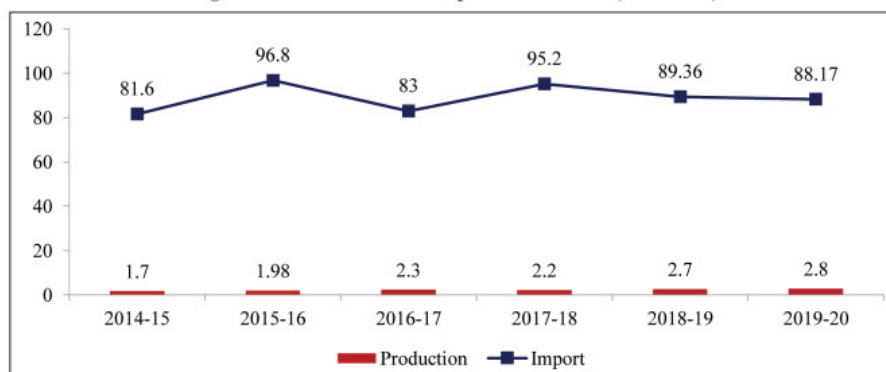


## Governance Initiatives

In view of the persistently high import of edible oil, increase in oil production has been a priority for the Government. The Government is promoting the production and productivity of oilseeds through the centrally sponsored scheme of National Food Security Mission: Oilseeds (NFSM-Oilseeds) from 2018-19 onwards in all districts of India. Under this scheme, interventions such as production of foundation and certified seed and distribution of certified seeds and seed minikits of latest high yielding varieties are undertaken. Under the NFSM (Oilseeds), Government of India has set up 36 oilseeds seed hubs during 2018-19 and 2019-20 with an objective to increase the availability of high yielding quality seed. For Kharif 2021, a total of 9.25 lakh number of oilseed mini kits of high yielding varieties have been allocated for distribution in all the major oilseed growing states. Also, Government has through MSP regime been providing price signal for crop diversification towards production of oil seed (discussed later in the chapter). Further, in August, 2021, National Mission on Edible Oils - Oil Palm (NMEO-OP) has been launched to augment the availability of edible oil in the country by harnessing area expansion and through price incentives. Under the scheme, for the first time, Government will give a price assurance to the oil palm farmers for the Fresh Fruit Bunches (FFBs). This will be known as the Viability Price (VP) which will protect the farmers from the fluctuations of the international crude palm oil (CPO) prices.

India has enormous potential for cultivation of oil palm and production of CPO. At present only 3.70 lakh hectares is under oil palm cultivation. Oil palm produces 10 to 46 times more oil per hectare compared to other oilseed crops and has yield of around 4 tons oil per ha. Given the fact that that even today around 98 per cent of CPO is being imported; the NMEO-OP may be considered a major initiative of the Government. The scheme aims to cover an additional area of 6.5 lakh hectares for oil palm till 2025-26 and thereby reach the target of 10 lakh hectares ultimately. Also, the scheme targets the production of CPO to go up to 11.20 lakh tonnes by 2025-26 and up to 28 lakh tonnes by 2029-30.

Figure 9: Production and Import of Palm Oil (Lakh Ton)



Source: Based on data of Agriculture Statistics at Glance, 2020 and DAFW.

(Source - <https://www.indiabudget.gov.in/economicssurvey/doc/eschapter/echap07.pdf>)

## PVC POLYMER INDUSTRY

Poly Vinyl Chloride (PVC) industry is important for national economy. Investments are not happening despite the rapidly growing Indian PVC market.

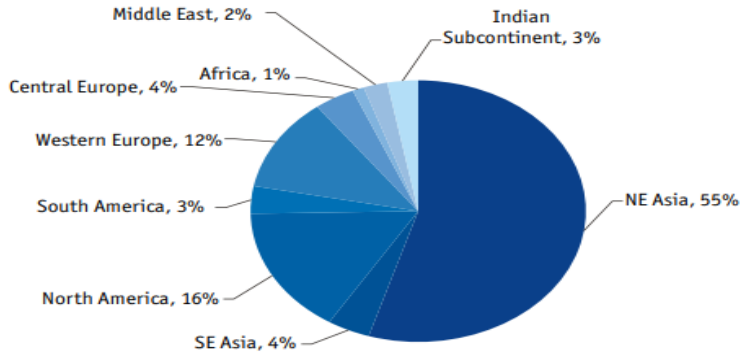
The PVC industry in India is valued at over Rs. 20,000 crores with five major producers and over 6,000 processors, employing tens of thousands of people, making consumer and industrial products. In spite of strong economic growth, India still has a long way to go to realize its infrastructural needs - nearly USD 650 billion will be required for urban infrastructure in the next twenty years. Also, the construction sector contributes to 10% of the GDP. This provides great opportunity for investment and hence for PVC products that are used in these sectors.

PVC and Caustic Soda industry (both of which are inter-linked) are two basic segments of Indian industry which facilitate a chain of downstream industry such as agriculture, infrastructure, housing and sanitation etc. These sectors are stagnating in the country, with increasing dependence on imports.

Government notifies the Plastic Waste Management Amendment Rules, 2021, prohibiting identified single use plastic items by 2022. Thickness of plastic carry bags increased from 50 to 75 microns from 30th September, 2021 and to 120 microns with effect from the 31st December, 2022.

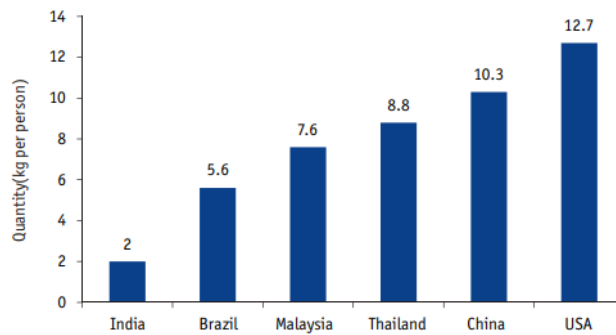
In line with the clarion call given by Prime Minister Shri Narendra Modi to phase out single use plastic by 2022, keeping in view the adverse impacts of littered plastic on both terrestrial and aquatic ecosystems, the Ministry of Environment, Forest and Climate Change, Government of India, has notified the Plastic Waste Management Amendment Rules, 2021, which prohibits identified single use plastic items which have low utility and high littering potential by 2022.

**Global PVC capacity break-up (%)**



Source: Industry Reports

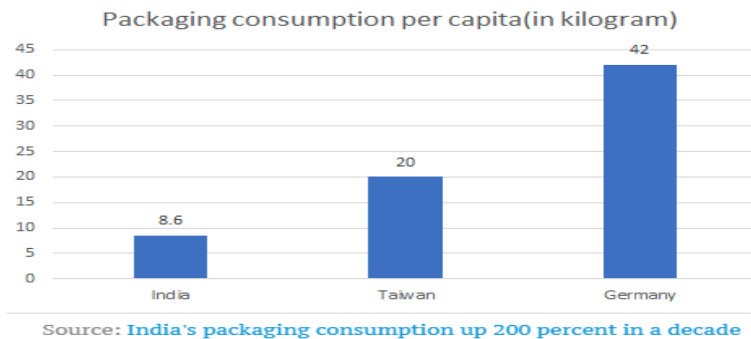
**Per capita consumption of Suspension PVC**



Source: Industry Reports

Globally, the packaging industry sector has positioned itself as one of the fastest growing industry across all countries. The industry is worth over \$ 917 billion (in 2019), growing at CAGR 2.8% to reach to \$ 1.05 trillion by 2024. Packaging is an emerging science, an emerging engineering discipline, and a successful contributor to major industries such as pharmaceutical, FMCG and electronics. Packaging is the world’s third largest industry following the food industry (1st) and energy (2nd) and the only industry that has to do with every single product produced in an economy.

In India’s case, packaging is the fifth largest sector in its economy and is one of the highest growth sectors in the country. According to the Packaging Industry Association of India (PIAI), the sector is growing at CAGR 22% to 25%. Over the last few years, packaging industry has been an important sector driving technology and innovation growth in the country and adding value to the various manufacturing sectors including agriculture and FMCG segments. According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased 200% in the past decade, rising from 4.3 kg per person per annum (pppa) to 8.6 kg pppa as on FY20.



(Source - <https://www.investindia.gov.in/team-india-blogs/indian-packaging-sector-outlook-industry>)

### E-Mobility:

The transport sector accounts for 18% of total energy consumption in India. This translates to an estimated 94 million tonnes of oil equivalent (MTOE) energy. If India were to follow the current trends of energy consumption, it would require an estimated 200 MTOE of energy supply annually, by the year 2030 to meet the demand of this sector. At the moment, this demand is being met mostly through imported crude oil, which therefore makes this sector vulnerable to the volatile International crude oil prices. Moreover, the sector also contributes an estimated 142 Million Tonnes of CO<sub>2</sub> emissions annually, out of which 123 million tonnes is contributed by the road transport segment alone.

Keeping in view the climate change commitments made by Government of India during the COP21 Summit held at Paris to reduce emission intensity by 33- 35% by 2030 from 2005 levels, it is pertinent to introduce alternative means in the transport sector which can be coupled with India's rapid economic growth, rising urbanization, travel demand and country's energy security. Electric mobility presents a viable alternative in addressing these challenges, when packaged with innovative pricing solutions, appropriate technology and support infrastructure and thus, has been on the radar of Government of India.

Electric mobility will also contribute to balancing energy demand, energy storage and environmental sustainability. Electric vehicles could help diversify the energy needed to move people and goods thanks to their reliance on the wide mix of primary energy sources used in power generation, greatly improving energy security. Thanks to their storage capacity, they could help support the uptake of clean electricity, enabling greater use of variable renewable in electricity production. If coupled with the decarbonization of the power sector, electric vehicles would also provide major contributions to keep the world on track to meet its shared climate goals.

Electric mobility comes with zero or ultra-low tailpipe emissions of local air pollutants and much lower noise, and, by being one of the most innovative clusters for the automotive sector, can provide a major boost to the economic and industrial competitiveness, attracting investments, especially in countries.

The Electric Vehicle industry in India is far behind, with less than 1% of the total vehicle sales. Currently, Indian roads are dominated by conventional vehicles and have approximately 0.4 million electric two-wheelers and a few thousand electric cars only. The Indian EV industry has been on the back seat due to various challenges.

The government of India have undertaken multiple initiatives to promote manufacturing and adoption of electric vehicles in India. With support of the government, electric vehicles have started penetrating in the Indian market. However, availability of adequate Charging Infrastructure is one of the key requirements for accelerated adoption of electric vehicles in India.

Availability of adequate Charging Infrastructure is one of the key requirements for accelerating the adoption of electric vehicles in India. In this regard, Ministry of Power has issued "Charging Infrastructure for Electric Vehicles – Guidelines and Standards" mentioning the roles and responsibilities of various stakeholders at Central & State level, for expediting the development of public EV charging infrastructure across the country. Ministry of Power has designated Bureau of Energy Efficiency (BEE) as the Central Nodal Agency (CNA) for the National-level rollout of charging infrastructure in the country.

(Source - <https://beeindia.gov.in/content/e-mobility>)

### Government of India targets 30% electric vehicles by 2030

The Automobile sector contributes 49% to India's manufacturing GDP and 7.1% to India's GDP. The 2nd AMP (Automotive Mission Plan) released by the government outlines the plan to elevate the Automotive Industry to world class levels. As part of Paris agreement in 2015, India committed to reduce the emission intensity of its gross domestic product (GHG emissions per unit GDP) by 33% - 35% over 2005 levels by 2030. In order to meet its global commitment and mitigate adverse impact of the automobiles (ballooning oil import expenses and increasing air pollution), the Government is keen to shift the narrative towards electric vehicles. The electric vehicle market in India is expected to be valued at \$2 bn by 2023.

With battery costs declining faster than anticipated, EV economics become favorable as battery costs decline; the five year TCO becomes favorable over any alternative in most markets. Additionally, consumers benefit from financial (e.g., subsidies) & non-financial incentives (e.g., road access, registration privileges).

The number of electric vehicles operating in the medium and heavy passenger vehicle category increased from 124 in 2018 to 1,356 as of 6 August 2021. 3.87 lakh Electric Vehicles and 6,740 Electric Buses were sold in India under FAME India Scheme as of August 2021.

(Source - <https://www.investindia.gov.in/sector/automobile/electric-mobility>)

### **Government Objectives**

- a) To enable faster adoption of electric vehicles in India by ensuring safe, reliable, accessible and affordable Charging Infrastructure and eco-system.
- b) To promote affordable tariff chargeable from EV owners and Charging Station Operators/Owners.
- c) To generate employment/income opportunities for small entrepreneurs.
- d) To proactively support creation of EV Charging Infrastructure in the initial phase and eventually create market for EV Charging business.
- e) To encourage preparedness of Electrical Distribution System to adopt EV Charging Infrastructure.

### **Government initiatives are as follows:**

- a) Private charging at residences/ offices shall be permitted. Distribution Companies (DISCOMs) may facilitate the same.
- b) Setting up of Public Charging Stations (PCS) shall be a de-licensed activity and any individual/entity is free to set up public charging stations provided that, such stations meet the technical, safety as well as performance standards and protocols laid down by Ministry of Power and Central Electricity Authority (CEA) from time to time.
- c) Any person seeking to set up a Public Charging Station may apply for connectivity and he shall be provided connectivity on priority by the Distribution Company licensee to supply power in the area.
- d) Any Charging Station/Chain of Charging Stations may also obtain electricity from any generation company through open access

(Source - <https://powermin.gov.in/>)

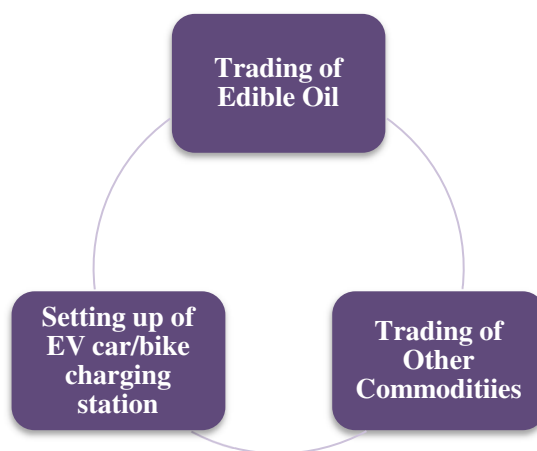
## OUR BUSINESS

The following information should be read together with the more detailed financial and other information contained in the sections “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statements” beginning on pages 20, 158 and 125 respectively. Some of the information in this section, including information with respect to our plans and strategies, contains forward looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 13 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

### **Business Overview**

We are Multi Commodity trading entity engaged in the business of marketing & trading of edible oils predominantly palm oil (Crude/Refined), soyabean oil and sunflower oil. Apart from the trading of edible oils we are also engaged in the business of trading of PVC polymer products and Gold/Silver bars. Recently, we have ventured into a new segment of setting-up of EV car/bike charging stations, and plan to expand this segment at a rapid pace by setting up of EV charging stations at places like Hospitalities, Tech Parks, Restaurants, Cafes, Gyms, Spas, Highway Properties (Private), Residential Welfare Association and Property Developers.

We have established ourselves under two business segments (i) Marketing/trading of edible oil & (ii) Marketing/trading of other commodities and have plans to expand in the business of maintaining & operation of EV car/bike charging stations.



Our Company was initially engaged in the business of liquid cargo handling through the Liquid Storage terminal located at Nhava Sheva Port and marketing/trading of edible oil i.e. Refined Palm Olein, Crude palm oil and soyabean oil since incorporation. Later, keeping in view the demand for edible oil in the country we increased our focus on marketing & trading the edible oil including the crude palm oil and soya oil. During the year 2017, we have sold our Liquid Storage terminal at Nhava Sheva Port to one of our group company namely Infinitium Storage Solution LLP. Further looking at the opportunities in the market, we have diversified ourselves into the business of trading of PVC Polymer, bio-diesel, gold, silver bars and established ourselves as a Multi commodity trading organization. The main aim behind the diversified product portfolio is to diversify our revenue streams and generate high profit margins.

With the initiative of the Government of India towards a transition to electric mobility for decarbonizing the transport sector and the targets to have at least 30% new vehicle sales be electric by 2030 ([www.niti.gov.in](http://www.niti.gov.in)). An accessible and robust network of electric vehicle (EV) charging infrastructure is an essential pre-requisite to achieving this transition. The Government of India has instituted various enabling policies to promote the development of the charging infrastructure network. Therefore during the year 2022, with the emergence of the electronic vehicle and government focus on e-mobility, we foray ourselves into the business of operating and maintenance of EV charging stations.

Our Company was initially incorporated as a private limited company as ‘Indexone Infracon and Logistics Private Limited’ under the Companies Act, 1956 vide a Certificate of Incorporation dated July 07, 2010 issued by the Registrar of Companies, Mumbai, Maharashtra. Later, the name of our company was changed to ‘Indexone Industries Private Limited’ vide special resolution passed at the Extra Ordinary General Meeting of the Company held on October 25, 2021, pursuant to which we received a fresh certificate of

incorporation dated December 01, 2021 issued by the Registrar of Companies Mumbai, Maharashtra. Subsequently our company was converted into a public limited Company vide special resolution passed at the Extra Ordinary General Meeting of the Company held on December 10, 2021 and a fresh certificate of incorporation dated January 11, 2022 was issued by the Registrar of Companies Mumbai, Maharashtra.

We are one of the fast growing companies engaged in the business of trading of multiple commodities and have presence in Maharashtra and Gujarat region. Over the years, we have established a network of over 18 brokers or distributors in these regions who have established contact with the different refineries at different scale of operations in those regions. We procure the edible oil from both the international market and domestic markets. We import the edible oil from countries like Indonesia and Malaysia (for Palm oil); South American countries (for Soyabean oil); Ukraine (for Sunflower oil). We generally procure edible oil in bulk quantities and enjoy the benefit of price negotiation from the suppliers. The procurement of the edible oil is based on the conditions like quality, available quantity and pricing of the oil.

For liquid cargo handling (edible oil) and storage activity we have made arrangements with Infinitum Storage Solution LLP who have Liquid Storage terminal at Nhava Sheva Port and with Emperius Infralogistics Private Limited which has storage terminal facility at Kandla Port which gives benefit to our company in terms of smooth trade and handy place for storage. Apart from these agreements we have also made temporary arrangements with certain other operators in case of any bulk procurement is undertaken, for storage of the edible oil.

Our portfolio of products spans across different categories like edible oil, PVC Polymer, Gold and silver bars. Over the years we have established strong material sourcing capabilities, market standing and extensive business networks. These capabilities have helped us with better bargaining power to source better quality raw materials on favorable commercial terms. These relations with various supplier companies also guarantee a continuous and constant supply to us. These suppliers network includes manufacturers and wholesale traders of oils and large scale agro related products and dealers.

The growth of our company starts with the idea of our promoter Mr. Gyan Chordia. Mr. Gyan Chordia who is a qualified CS and ICMA has an experience of around 35 years in the industry and has worked with various Edible Oil Industries since 1986 to 2011 working in the country. He has also been awarded by the CPO committee of MCX as Advisory to board. Mr. Navin Chordia who is a qualified CA has an experience of more than 10 years in various field of business and is looking after the entire management of Company. Mr. Navin Chordia has been instrumental in the business expansion and identification of new growth avenue for the Company.

Our Company is working on the business strategy to diversify into new product/services or add new business verticals to our portfolio of products/services based on the market opportunity and demand gap. However, over the years our main focus is on the marketing of edible oil i.e. palm oil (Crude/Refined), Soyabean Oil and sunflower oil as we believe that they have a huge market potential. This policy adopted by the management ensures that the Company has been able to diversify into marketing/trading of different commodities over the period of time.

### Financial Snapshot

( Amt. in Rs. Lakhs)

| Particular               | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|--------------------------|----------------|----------------|----------------|
| Revenue From Operations  | 65,301.19      | 63066.09       | 22833.65       |
| Profit/(Loss) Before Tax | 2260.19        | 3447.80        | 607.92         |

### Our Location

- Registered office** - Unit no. 211, 2nd floor, Ajay service Indl-estate B-Anjirwadi, Mazgaon near Ganeshji Temps Mumbai – 400010, Maharashtra India.
- Storage Location 1** – C/o. Infinitum Storage Solution LLP, Terminals at JNPT Plot No. 13, Nhava Sheva, Uran, Navi Mumbai, Raigad 400707
- Storage Location 2** – C/o. Emperius Infralogistics Private Limited, Terminals at Kandla – Plot No. 17, Near Jawahar Road, Kandla.

## **Our Product/Services Portfolio**

The Company is in the following lines of business:

- (i) Marketing/trading of edible oil
- (ii) Marketing/trading of other commodities and
- (iii) Maintaining & operation of EV car/bike charging stations.

### **Marketing/trading of edible oil**

#### **1. Crude/Refined Palm Oil**

- Palm oil is one of the few fatty fruits that holds a substantial place in the human diet and is the second most consumed edible oil in the world.
- We procure Palm oil through import from countries such as Indonesia and Malaysia or through high sea purchase and sometimes from some domestic parties.
- This oil is then sold to the customers in the edible oil refining and food industry.
- The main usage of palm oil is for Consumer retail food and snack manufacturers, Personal care and cosmetics, Bio-fuel and energy or Animal feed.



#### **2. Soyabean Oil**

- Soybean oil is made from soybean seeds and is a rich source of Omega-3 and Omega-6 Fatty Acids. These are essential fatty acids and considered among the best healthiest cooking oils. Omega-3 oil fatty acids reduces the risk of heart disease, osteoporosis and improves growth, while also boosting eye and skin health.
- We procure Soyabean oil through import from countries in South American region or through high sea purchase and sometimes from some domestic parties.
- This oil is then sold to the customers in the edible oil refining and food industry.
- The main usage of soyabean oil is for Consumer retail food and snack manufacturers.



#### **3. Sunflower Oil**

- Sunflower oil is made from the seeds of sunflower and is a rich source of Vitamin E.
- We procure Sunflower oil through import from countries like Ukraine.
- This oil is then sold to the customers in the edible oil refining and food industry.
- Sunflower oil is commonly used in food as frying oil, and in cosmetic formulations as an emollient.



## Marketing/trading of other commodities

### 1. PVC Polymers

- Polyvinyl Chloride (PVC) is one of the widely used polymers. PVC is used extensively across a broad range of industrial, technical and everyday applications including widespread use in building, transport, packaging, electrical/electronic and healthcare applications.
- We procure PVC Polymer through import from countries like China & Taiwan as well as from domestic manufacturers situated in India.
- These polymers are then sold through the dealers to the customers in the pipes and packaging industry.



### 2. Gold & Silver Bar

We deal in Gold and Silver Bars on a whole sale basis. Our Company procures the gold and silver bars from different whole sellers.



## Maintaining & operation of EV car/bike charging stations.

EV Charging Station are basic unit of EV charging infrastructure. The charging station accesses power from the local electricity supply and utilizes a control system and wired connection to safely charge EVs.

EV charging station charging can be AC or DC. Normal power AC charging is adequate for e-2Ws, e-3Ws and e-cars. Normal power DC charging is unique to India, due to the prevalence of LEVs, and the use of low-voltage batteries in e-cars.

## OUR COMPETITIVE STRENGTH

### A. Diversified Product offerings

We have diversified our product portfolio since incorporation and over the year we have established ourselves as a Multi Commodity trading organization. We focus on offering a wide variety of products like edible oil including palm oil, soyabean oil and sunflower oil, Polymer Products and Gold/Silver bars. Further, we have we have recently ventured into a new segment of setting-up of EV car/bike charging stations, and plan to expand this segment by setting up charging stations at places like Hospitalities, Tech Parks, Restaurants, Cafes, Gyms, Spas, Highway Properties (Private), Residential Welfare Association and Property Developers.

This diversification across products and categories has allowed us to de-risk our business operations. Our continued engagement with the dealers, suppliers and wide reach to the customers has helped us to understand the specific product requirements of end customers thereby enabling us to identify new product opportunities from time to time. This along with our objective of being present across different markets and meet the growing needs of our existing and future customers has enabled us to widen our product portfolio offering.

### B. Storage capabilities

We are a multi commodity trading organization but considering the market opportunity in the edible oil sector we are more focused on developing the edible oil segment. We generally procure edible oil in bulk quantities from large companies from domestic market as well as through import from different countries. The main reason for bulk purchase is to gain the benefits of price negotiation with the suppliers. However, to bridge the gap between the time of receipt of material to the delivery of the same to the customer require us places to store the bulk quantity of edible oil purchased. Thus, the storage tanks are required by our company for handling the liquid cargo for holding the stocks, while they are pending delivery to customers to ensure quality & consistent delivery. For infrastructural and logistic requirements, we have taken the storage tanks on lease from our Group Company Infinitium Storage Solution at JNPT port and from Emperius Infralogistics Private Limited at Kandla Port. These arrangements helps us in placing bulk orders to the suppliers and gaining the benefit of economies of scale.



### **C. Strong material sourcing capabilities**

Our material sourcing capabilities are supported by our market standing and extensive business networks. We source our materials from domestic market and also import from different countries. We import a significant portion of materials, and our capabilities have facilitated us to source materials from top global suppliers from the international markets. We import the edible oil from countries like Indonesia and Malaysia (for Palm oil); South American countries (for Soyabean oil); Ukraine (for Sunflower oil). Some portion of the edible oil is also procured from domestic mills. PVC polymers are procured through import from countries like Taiwan and also procured from domestic suppliers. The products such as Gold and silver bars are procured from domestic companies/whole sellers. Our bulk purchase and long standing relationships with the suppliers has helped us with bargaining power to source better quality materials on favorable commercial terms resulting in better profit margins. Our management and promoter group have experience in various business and finance fields. Over the course of their experience, they have created a network of relations with various manufacturers, traders and dealers of edible oil and other commodities we deal in. In order to capitalize on these networks, our Company was incorporated and we intend to explore the synergies of these networks.

### **D. Experienced management team.**

Our founder and Promoter, Mr. Gyan Bhawarlal Chordia is a qualified CS and ICMA, has more than three decades of experience in this industry. Our Whole time Director and Promoter, Mr. Navin Chordia is a qualified CA, has been instrumental in managing our rapidly expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance. For further information, see “Our Management” on page 105.

We have a well-qualified senior management team with extensive experience in the industry, which positions us well to capitalize on future growth opportunities. Our management team has significant experience in the areas of finance, trading in agricultural commodities specifically edible oil, quality control, strategy, material sourcing and business development. We believe that the knowledge and experience of our management team provides us with a significant competitive advantage as we seek to grow in our existing markets and enter new segments and geographies. Our experienced management team has enabled us to improve our financial results over the years and increase portfolio of our products as well as our markets. We believe our management team has demonstrated its ability to execute our business plan and has the skills and experience needed to implement our strategic objectives related to our business and expansion in the future.

### **E. Strong track record of growth and profitability with sustainable business model**

We have a track record of revenue delivery and profitability across various markets with healthy cash flows. The following table sets forth our total revenue from operations, EBITDA and restated profit for the year/period, as specified below:

|                        | (₹ in lakhs)   |                |                |
|------------------------|----------------|----------------|----------------|
| Particulars            | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Revenue from Operation | 65301.19       | 63,066.09      | 22,833.65      |
| EBIDTA                 | 2379.03        | 3,555.99       | 730.49         |
| Profit after Tax       | 1676.47        | 2,554.56       | 451.04         |

Our total revenue from operations has grown at a CAGR of 69.11% from Fiscals 2020 to 2022. Our EBITDA has grown at a CAGR of 80.46% from Fiscals 2020 to 2022. Our restated profit for the year has grown at a CAGR of 92.79% from Fiscals 2020 to 2022.

Further, we operate on a business model with minimum and very low levels of borrowings. Our debt to equity ratio for the period ending March 31, 2022, 2021 and 2020 were at 0.01, 0.23 and 0.34 respectively. Low level of borrowing helps our company to maintain the profit margins with reduced interest cost.

### **F. Long term relationship with stakeholders and repeat business**

We enjoy a good reputation and despite increase in competition, have received repeat orders from several of our prominent clients. Our clients are spread across the country and overseas and have been associated with us for a long term period. We believe that we constantly try to address our clients' requirements which help us to maintain a long-term working relationship with our clients and improve our retention strategy. We believe that the portfolio of our existing clients gives us a competitive advantage in gaining new clients and increasing our business.

## **OUR BUSINESS STRATEGIES**

### ***A. Expanding the scope for our EV charging station business***

In order to meet its global commitment and mitigate adverse impact of the automobiles (ballooning oil import expenses and increasing air pollution), the Government is keen to shift the narrative towards electric vehicles. The electric vehicle market in India is expected to be valued at \$2 bn by 2023. For the expansion of the EV and e-mobility in the country an accessible and robust network of electric vehicle (EV) charging infrastructure is an essential pre-requisite to achieving this transition.

With the increasing focus of the people on electronic vehicles and the government incentives towards the use of green and clean energy during the year 2021-22 we have planned to start with the installation and operation of the EV charging station for Residential, Commercial and Workplace Applications in places like Hospitalities, Tech Parks, Restaurants, Cafes, Gyms, Spas, Highway Properties (Private), Residential Welfare Association and Property Developers. We further intend to expand the scope of our EV charging station network indifferent parts of the country and gain on the early mover advantage.

### ***B. Focus on Increase in Volume of Sales***

As part of our growth strategy we intend to focus on increase in volume of sales. As a marketing & trading company we want to focus on larger volume of sales and further addition of new products in our portfolio to achieve our targeted sales. With the increasing sales volume we can gain the advantage of getting better purchase terms from the suppliers by giving bulk and repeated orders and improve our margins in the long run.

Our Company is currently engaged in the business of import and trading of edible oil, trading of other commodities like PVC polymer, gold and silver bars. Along with the trading of these multiple commodities we have also planned to start the business of setting up and maintenance of EV charging stations with the focus on government initiative towards sustainable development, green and clean energy. We believe that one of the key ways in which our company plans to grow its revenue is by expanding its product range. We believe that there is immense scope for marketing of various new products in the fields of edible oil, Plastic and other items. Due to this we have developed cordial relations with trade partners from a wide range of sectors and we believe that marketing new products will provide us a significant boost in our operations.

### ***C. Increase geographical presence***

We are currently having presence in Maharashtra and Gujarat region. Our business is also mostly located in these areas. Going forward we plan to establish our presence in the other regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

By increasing the geographical presence, 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. 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. Further our company believes in maintaining long term relationship with our customers in terms of increased sales. We aim to achieve this by value adding value to our customers through innovation, quality assurance and timely delivery of our products.

### ***D. Achieving economies of scale through bulk procurement***

We generally procure the commodities in a container or by sharing the vessel load. Procurement of commodities through vessel has larger economies of scale as compared to a container. We can save on reduced costs such as freight, duties etc. if the commodities are procured through a vessel. This will in turn result in better profitability for our Company. Our Company is continuously thriving to initiate various steps to reduce the costs attached with procurement of commodities.

We also intend to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability

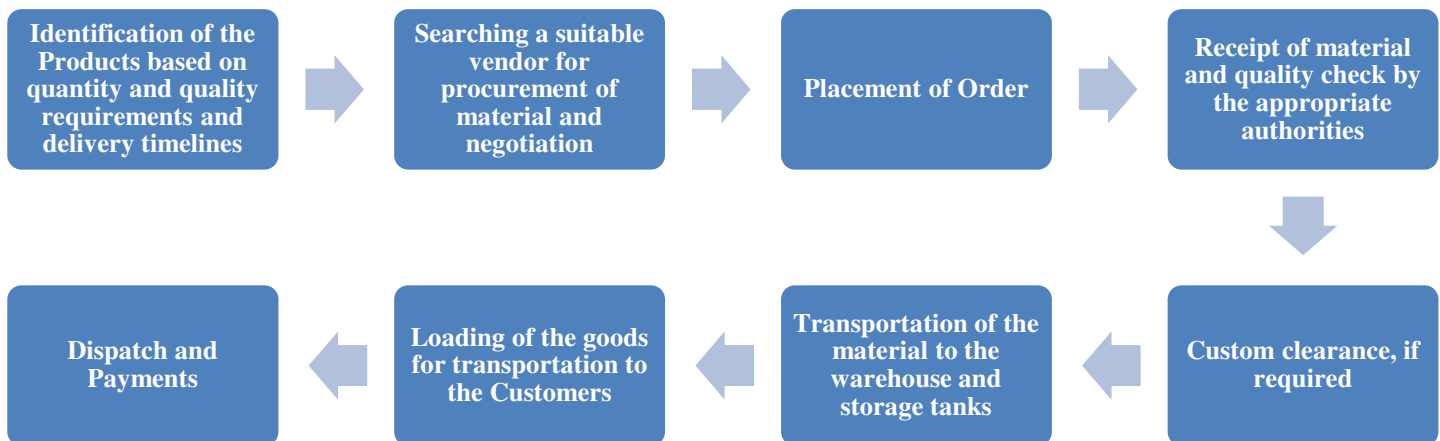
**E. Expand our marketing and distribution network to increase the sales opportunities.**

Marketing is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

We strive to expand our distribution network in order to further penetrate into new geographies and increase our sales. We strive to undertake every step to motivate our distributors to increase sales. We believe that the motivations we provide to distributors have helped us engage our distributors and increase our sales. At present our company has a network of around 18 brokers and distributors and has an annual turnover of Rs. 65175.84 lakhs for the financial year 2022.

**PROCESS DESCRIPTION**

**1. Trading Business**



The trading business vertical of the company is a B2B model and operates primarily on a bulk procurement basis wherein the goods are procured from suppliers on bulk quantity and supplied to customers on advance payment basis hence the company has low or no bad debts. The procurement of goods is carried out on an “order” basis as well as “demand estimation basis”. In the order basis business our inventory levels are low as the goods are supplied directly from supplier to our customer in most such cases. But in the demand estimation basis we procure goods in bulk from suppliers and stock the same at our storage locations until sale is made. This allows us higher margins at the time of sale but increases our inventory holding costs.

**CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our company since we are primarily involved in trading and distribution activity.

**EXPORT OBLIGATION**

Our Company does not have any export obligation as on date of this Draft Prospectus.

**EQUIPMENT & MACHINERIES**

The Company is marketing & trading Company we need not require plant, machinery or technology.

**COLLABORATIONS/TIE UPS/ JOINT VENTURES: -**

In the normal course of our business, we have not entered into any collaborations/tie ups/ joint ventures

**COMPETITION: -**

We are a Multi commodity trading enterprise and the industry in which we operate there are no entry barriers. We are engaged in the business of trading of edible oil, PVC polymers, Gold and silver bars. Being no entry barriers in the industry, we faces competition from various organized as well as unorganized players in the domestic market. We have a number of competitors who trade in commodities, which are similar to us. We also have to face competition based on the product portfolio as some of our competitors are having more experience than ours. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We believe that, we face competitions from companies engaged in bulk selling of edible oil like Poona Dal & Oil Industries Ltd and some other small and mid-sized companies and entities.

We have also planned to start the business of setting up and operating of EV charging station which is a very niche sector and currently there are very less players in the market. However, we believe that with the expansion of the EV and government focus on e-mobility many new payers may enter the makert and intensify the competition.

**SALES AND MARKETING**

The overall marketing of our products is supervised by our Promoter Mr. Gyan Chordia, Managing Director of our Company who has more than three decades of experience in this field. The efficiency of the marketing network is critical for success of our Company. Over the years we have established our presence in Maharashtra and Gujarat region and developed a network of around 18 brokers or distributors in these regions. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We believe that our relationship with the clients is strong and established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by expanding to other geographies.

**INFRASTRUCTURE & UTILITIES: -**

**Materials:** - We are Multi-commodity trading concern and over the year we have established material sourcing capabilities through our market standing and extensive business networks. The major material we trade is edible oil which accounted for over 95% of our turnover during the Fiscal 2022. We import a significant portion of materials, and our capabilities have facilitated us to source materials from top global suppliers from the international markets. We import the edible oil from countries like Indonesia and Malaysia (for Palm oil); South American countries (for Soyabean oil); Ukraine (for Sunflower oil). Apart from the edible oil and PVC Polymers other materials are procured majorly from domestic sources.

**Power:** - Since we are trading company our power requirement is minimum and is met through state electricity board. However, considering the installation of the EV charging infrastructure the power requirement may increase which shall be met through state electricity board or using solar energy.

**Water:** - Since we are trading company our water requirement is minimum.

**Logistics:** - This includes arrangements related to the transportation, storage, loading and unloading of the material. For our transportation needs we rely on the third-party service providers for movement of goods from suppliers to storage locations and to our customers. For storage we have entered into arrangements with Infinitium Storage Solution at JNPT port and from Emperius Infralogistics Private Limited at Kandla Port for edible oil. We have enabled proper internal controls for the loading, unloading and maintenance of the stock lying at the locations.

**Human Resource: -**

Being a trading and marketing enterprise, our manpower requirements are limited. Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees as on the March 31, 2022 -


| Category          | No of Employees |
|-------------------|-----------------|
| Skilled Employees | 5               |
| <b>Total</b>      | <b>5</b>        |

**INSURANCE: -**

We maintain a range of insurance policies to cover our assets, risks and liabilities. As on date of this Draft Prospectus we have obtained various insurance policy such as Fire declaration policy for the tanks and stock stored in tanks, Marine cargo open policy for stock in transit, Floater risk cover and Burglary cover for the stock stored etc. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India. Although, there are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities.

**PROPERTY: -****Intellectual Property: -**

The Details of trademark used by the Company is: -

| Sr. No. | Brand Name/Logo/ Trademark  | Class | Nature of Trademark | Owner   | Application Number and Date | Status   |
|---------|---|-------|---------------------|---|-----------------------------|----------|
| 1.      |  | 29    | Trademark           | Indexone Infracon & Logistics Private Limited | 5210436<br>16/11/2021       | Objected |

**IMMOVABLE PROPERTY: -**

Details of our properties are as follows: -

| Sr. No | Details of the Property  | Actual Use        | Owned/Leased/ License | Licensor/ Lessor/ Vendor/Landlord            | Consideration/ Lease Rental/ License Fees   |
|--------|--|-------------------|-----------------------|--|---|
| 1.     | Unit no. 211, 2nd floor, Ajay service Indl-estate B-Anjirwadi, Mazgaon near Ganeshji Temps Mumbai 400010 Maharashtra India | Registered Office | Rented                | Mr. Arvind Kumar Chordia & Mr. Navin Chordia | Vide a Rent Agreement dated November 02, 2021 for a period of 3 year, 01-07-2021 to 30.06.2024 at monthly rent of Rs. 20000/- (Rupees Twenty Thousand only) |
| 2.     | Terminals at JNPT Plot No. 13, Nhava Sheva, Uran, Navi   | Storage Tanks     | Rented                | Infinitum Storage Solution LLP               | Storage and handling agreement dated 24/01/2022 between the Lessor and Indexone Industries Limited (Formerly known as Indexone Infracon and                 |

|    |  |                  |        |   |  |
|----|--|------------------|--------|---|--|
|    | Mumbai, Raigad<br>400707   |                  |        |   | Logistics Private Limited) for a period of 12 months (Stock Basis).  |
| 3. | Terminals at Kandla<br>– Plot No. 17, Near<br>Jawahar Road,<br>Kandla. | Storage<br>Tanks | Rented | Emperius<br>Infralogistics Private<br>Limited | Storage and handling agreement dated 01/04/2020 between the Lessor and Indexone Industries Limited (Formerly known as Indexone Infracon and Logistics Private Limited) for a period of 3 years . |

## KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies 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 be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 172 of this Draft Prospectus -

This chapter has been classified as under:

- A. Core Business Laws
- B. Corporate and Commercial laws
- C. Labour and employment Laws
- D. Tax Laws
- E. Foreign Regulations
- F. Intellectual Property Laws

### A. CORE BUSINESS LAWS

#### Food Safety & Standards Act, 2006 [“Food Act”]

Food Safety and Standards Act, 2006 is an integrated law that seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (FSSAI).

It lay down science based standards for articles of food and regulates their manufacture, storage distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto.

The Food Act seeks to harmonize Indian standards with international standards like CODEX and facilitates international trade in food articles. Under Section 31 of the Food Act, no person may carry on any food business except under a license granted by the FSSAI. The Food Act sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

The Enforcement of the Food Act is generally facilitated by ‘state commissioners of food safety’ and other officials at local level.

Under section 51 of the Food Act, any person who manufactures sub-standard food for human consumption is liable to pay a penalty which may extend up to Rs. 5.00 lakh. The Food Act has defined sub-standard food as an article of food which doesn’t meet the specified standards but not so as to render the article of food unsafe.

The provisions of the Food Act require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the Food Act and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed by the entity has violated specified standards. Food business operators are required to ensure that persons in their employment do not suffer from infectious or contagious diseases. The Food Act also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are not sold or supplied in the market.

In order to address certain specific aspects of the Food Act, the FSSAI has framed several regulations such as the following:

- a) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- b) Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- c) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011;
- d) Food Safety and Standards (Packaging and Labelling) Regulations, 2011; and
- e) Food Safety and Standards (Prohibition And Restrictions on Sales) Regulations, 2011.
- f) Food Safety and Standards (Laboratory and sampling analysis) Regulations, 2011.

In addition to the six principal regulations as stated above, notified on 1st August 2011, following new regulations are notified. These include:

- a) Food Safety and Standards (Food or Health Supplements, Nutraceuticals, Foods for Special Dietary Uses, Foods for Special Medical Purpose, Functional Foods and Novel Food) Regulations, 2016
- b) Food Safety and Standards (Food Recall Procedure) Regulation, 2017
- c) Food Safety and Standards (Import) Regulation, 2017
- d) Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017.
- e) Food Safety and Standards (Organic Food) Regulation, 2017.

The Central Government has also framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

### **Essential Commodities Act, 1955**

The Essential Commodities Act, 1955 vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include edible oilseeds and edible oils.

The ECA was enacted in 1955, and has since been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares ‘essential’ in order to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an “essential commodity”. This act was modified by the Essential Commodities (Amendment) Act, 2020 as part of the 2020 Indian farm reforms.

The Amended law allow the Government of India to delist certain commodities as essential, allowing the government to regulate their supply and prices only in cases of war, famine, extraordinary price rises, or natural calamities. The commodities that have been deregulated are food items, including cereals, pulses, potato, onion, edible oilseeds, and oils. These can only be regulated in the extraordinary circumstances previously mentioned, by imposing limits on the number of stocks of such items that can be held by persons. The law states that government regulation of stocks will be based on rising prices, and can only be imposed if there is a 100% increase in retail price (in the case of horticultural produce) and a 50% increase in retail price (in the case of non-perishable agricultural food items). These restrictions will not apply to stocks of food held for public distribution in India.

### **The Prevention of Food Adulteration Act, 1954 and rules thereunder**

The Prevention of Food Adulteration Act, 1954 (“Prevention of Food Adulteration Act”) regulates the quality of food manufactured in India by specifying set standards on various articles of food. The Prevention of Food Adulteration Act proscribes the manufacture for sale, storage, sale, distribution or import of certain articles of food into India including any adulterated or misbranded food. It further empowers the food inspector to sample articles of food from persons selling, conveying, delivering or consigning the said food. The Prevention of Food Adulteration Act further provides for imprisonment of not less than 6 months which may be extended to 3 years or a fine of Rs 1,000 for contravention of the provisions therein.

### **Guidelines and Standards regarding Charging Infrastructure for Electric Vehicles [EVs]**

The Union Ministry of Power has promulgated the revised consolidated Guidelines & Standards for Charging Infrastructure for Electric Vehicles (EV) on January 14, 2022. These guidelines are exhaustive and include provisions for a) individual owners b) for public charging stations (PCS). These guidelines provide for guidelines for charging infrastructure for electric vehicles to enable faster adoption of electrical vehicles in India by ensuring safe, reliable and affordable infrastructure. Among other things, the guidelines allow an individual or an entity to set up charging stations without the requirement of a license provided they meet the technical, safety and performance standards. The guidelines also allow EV owners to charge their vehicles at their residence or offices using their existing electricity connections.

## **B. CORPORATE AND COMMERCIAL LAWS**

### **The Companies Act, 2013**

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the



company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### **The Registration Act, 1908 (“Registration Act”)**

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

### **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

### **The Insolvency and Bankruptcy Code, 2016-**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies.

The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the

Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time.

### **The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951**

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

## **C. LABOUR AND EMPLOYMENT LAWS**

### **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

### **The Code on Social Security, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

### **The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

#### **Maharashtra Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (“Shops Act”)**

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 came into effect August 08, 2017. The 2017 Act replaces the Maharashtra Shops and Establishment Act of 1948. The law is applicable to all commercial establishments in the State, (not covered under the Factories Act), employing 10 or more workers and requires intimation from every establishment employing less than 10 workers to the government authority by submitting an application within prescribed time. . The New Act read with The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules 2018 require all commercial establishments to register itself as a commercial establishment without any fee. However, the new Act require the registered entities to file an Annual return in Form ‘R’. The New Act has also introduced a new concept for the safety of women employees by restricting their working hours for between 7:00 am to 9:30 pm. Now, after the new Act the women employees (with consent) shall be allowed to work during 9:30 pm and 7:00 am only if adequate protection of their dignity, honour and safety, protection from sexual harassment and their transportation are provided by the employer. The New Act also limits the total number of overtime hours of the employees which shall not exceed 125 hours in three months.

#### **Apprentices Act, 1961**

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

#### **Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

#### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical,

verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

#### **D. TAX LAWS**

##### **Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

##### **The Central Goods and Services Tax Act, 2017**

The Act received assent of the President on 12<sup>th</sup> April 2017 and came into force from 1<sup>st</sup> July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

**CGST:** is collected by the Central Government on an intra-state sale;

**SGST:** Collected by the State Government on an intra-state sale;

**IGST:** Collected by the Central Government for inter-state sale.

##### **Maharashtra Goods and Services Tax Act, 2017**

This Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Maharashtra except on liquor. This act repealed Maharashtra Value Added Tax Act, 2002 and other indirect local Acts. This Act mandates every supplier making a taxable supply of goods or services or both in the State of Maharashtra to take registration if his annual turnover exceeds Rs. 40 Lakhs.

**Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.**

##### **Central Sales Tax Act, 1956**

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

##### **Service Tax (the 'Finance Act, 1994')**

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

##### **Maharashtra Value Added Tax Act, 2002 ("Mvat) As Amended By Maharashtra Value Added Tax (Levy And Amendment)Act, 2005**

This Act was enacted to levy tax on sales and purchases of goods in the State of Maharashtra and came into force on April 1, 2005.

## **Customs Act, 1962**

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

## **The Maharashtra State Tax on Professions, Trades Callings and Employments Act 1975**

The Maharashtra State Tax on Professions, Trades Callings and Employments Act 1975 provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes mentioned in the second column of Schedule I shall be liable to pay to the State Government the tax at the rate mentioned against the class of such persons in the third column of the said Schedule. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. As per Section 5 of the Act — every person, liable to pay tax u/s. 4, shall obtain a Certificate of Registration, and, every person, liable to pay tax u/s. 3(2), shall obtain a Certificate of Enrolment from prescribed authority in prescribed manner.

## **E. FOREIGN REGULATIONS**

### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], 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. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

### **Legal Entity Identifier Registration for cross border transactions**

The Legal Entity Identifier (LEI) is a 20-digit number used to uniquely identify parties to financial transactions worldwide to improve the quality and accuracy of financial data systems. LEI has been introduced by the Reserve Bank in a phased manner for participants in the over the counter (OTC) derivative, non-derivative markets, large corporate borrowers and large value transactions in centralized payment systems.

In order to further harness the benefits of LEI, the RBI has issued RBI/2021-22/137 A.P. (DIR Series) Circular No. 20 dated December 10, 2021 wherein it has been decided that AD Category I banks, with effect from October 1, 2022, shall obtain the LEI number from the resident entities (non-individuals) undertaking capital or current account transactions of ₹50 crore and above (per transaction) under FEMA, 1999. As regards non-resident counterparts/ overseas entities, in case of non-availability of LEI information, AD Category I banks may process the transactions to avoid disruptions. Further, AD Category I banks may encourage concerned entities to voluntarily furnish LEI while undertaking transactions even before October 1, 2022. Once an entity has obtained an LEI number, it must be reported in all transactions of that entity, irrespective of transaction size.

Entities can obtain LEI from any of the Local Operating Units (LOUs) accredited by the GLEIF, the body tasked to support the implementation and use of LEI. In India, LEI can be obtained from Legal Entity Identifier India Ltd. (LEIL) (<https://www.ccilindia-lei.co.in>), which is also recognized as an issuer of LEI by the Reserve Bank under the Payment and Settlement Systems Act, 2007.

**F. Intellectual Property Laws**

**The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

## HISTORY AND CORPORATE STRUCTURE

### Brief History of our Company

Our Company was incorporated as Indexone Infracon and Logistics Private Limited under the Companies Act, 1956, with a certificate of incorporation issued by the Deputy Registrar of Companies Mumbai, Maharashtra on July 07, 2010 having CIN: U45202MH2010PTC205313. Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on October 25, 2021, the name of our company was changed from "Indexone Infracon And Logistics Private Limited" to "Indexone Industries Private Limited" vide a fresh certificate of incorporation dated December 01, 2021 having CIN:U74110MH2010PTC205313 issue by Registrar of Companies Mumbai, Maharashtra. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on December 10, 2021 and consequently the name of our Company was changed from "Indexone Industries Private Limited" to "Indexone Industries Limited" vide a fresh Certificate of Incorporation dated January 11, 2022 having CIN: U74110MH2010PLC205313 issued by the Registrar of Companies Mumbai, Maharashtra.

Mr. Gyan Bhanwarlal Chordia and Mrs. Shashi Chordia were the initial subscribers to the Memorandum of Association of our Company and as on the date of this Draft Prospectus, Mr. Gyan Bhanwarlal Chordia, Mrs. Shashi Chordia and Mr. Navin Chordia are the Promoters of our Company.

Our Company is primarily engaged in the business of marketing & trading of edible oil predominantly palm oil (Crude/Refined) and soybean Oil. The company has also diversified into the business of trading of polymer products, gold and silver bars to avail the opportunity of rising demand in the industry. Further, looking towards the government initiative towards green energy we have started business of operation and maintenance of EV charging station for car and bike.

For information on our Company's business profile, services, geographical presence, activities, growth, technology, marketing strategy, competition and our clients, the standing of our Company with reference to prominent competitors, please refer to chapters titled "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 82, 73 and 158 respectively of this Draft Prospectus.

### Address of the Registered Office

#### **Indexone Industries Limited**

*(Formerly known as Indexone Infracon and Logistics Private Limited)*

Unit No. 211, 2<sup>nd</sup> Floor,  
Ajay Service Indl-Estate B-Anjirwadi,  
Mazgaon NR Ganesh ji Temps,  
Mumbai, Maharashtra, 400010, India.

### Changes in Registered Office

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Draft Prospectus:

-

| Date of change   | From  | To   | Purpose                        |
|------------------|---|--|--------------------------------|
| On Incorporation | 8th Floor,802, Chaitiya Tower S.H. Marg,                                    | Mazgaon, Mumbai, Maharashtra 400010,India  |                                |
| July 18, 2018    | 8th Floor, 802, Chaitiya Tower S.H. Marg, Mazgaon, Maharashtra400010, India | Unit No. 211, 2nd Floor, Ajay Service Indl-Estate, B-Anjirwadi, Mazgaon, Nr Ganeshji Temps, Mumbai, Maharastra-400010. | For administrative convenience |

### Main Objects of our Company

The main objects of our Company as contained in our Memorandum of Association are as follows:

- 1) To carry on in India or abroad the business to manufacture, assemble, import, export, buy, sell, trade, process, refine, renovate,

convert, distribute, recondition and to act as broker, agent, repackers, buyers, sellers, importers, exporters, brokers, stockists, distributors, agents, processors, job works, traders, franchiser, vendor or otherwise of manufacture, of vegetable products, margarines, vanaspati and all kinds of fat and oleaginous emulsions and to buy, sell, manufacture, refine, prepare and deal in all kinds of fats edible oils and oleaginous substance.

- 2) To purchase, acquire, any area, land, building, flats, offices, structures plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm in lawful manner any and to develop and construct the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon. and to carry on the business as estate agents, housing and land agents and property dealers and for the purpose to advertise and assist for sale or purchase, to find out or introduce purchasers and vendors of land, buildings, flats and other properties and to collect rents, repair, look after and manage immovable properties of or for any persons, firms and companies, governments and states, as well as this company, to give, take, let and sublet and to carry out under taking, supervising, building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.
- 3) To carry on the business of Manufacturers, Fabricators, Processors, Stockists, Importers, Exporters, Distributors, Moulders, Agents, Contractors, Whole-sellers, Retailers, Dealers and Stores of Plastic, PVC, Synthetic raw materials and such other powder of all description and its products including Polystyrene, Nylon, Bakelite, Cellulose, Acetate High Impact Polystyrene, Polyvinyl Chloride Compound, U.F. Ute rate, Urea, Carbon black Polyprelene Styrene, Acrylo Nitrite (SAN), Poly carbonate (PC) Polyethylene fabrics, Plastisizers, Polymers, resin and articles of all description for industrial, Commercial, Agricultural and domestic purposes of composition of synthetics, plastic P.V.C and other such raw-materials and its products and to carry on the business of manufacturing, buying, selling, importing, exporting and otherwise dealing with plastic tubes, other polymers & pipes of all sizes and varieties, used in agricultural, engineering, electrical and mechanical and other industries, rust and corrosion presented tubes, valves, pipes and pipe fittings, flanges, laminated tubings, rods and pipes, exhaust systems in PVC, fibre-reinforced plastics, polypropylene, high density polyethylene and other plastics, PVC water pipes, tubes, electrical conduit pipes and filters, hose pipes, agricultural hose pipes, solid and welding rods, pumps, and also plumbing materials, water distribution systems, sanitary fittings and other building materials made out of plastics.
- 4) To plan, design, develop, invest, install, operate and maintain electric charging infrastructure/Station, leasing, procurement of vehicles, batteries, import, export, preparation of reports, agreement with bulk users or any others for business, building infrastructure, owning, outsourcing activities, service contracts, undertaking all types of contracts/ consultancy, development of software/ App, hardware, procurement of electricity for charging of electric vehicles batteries and swapping against discharged batteries, electric vehicles to grid for grid stability and designing business model and to manufacture, install, supply, trade of charging station for electrical vehicles using electricity generated through solar energy or any other renewable or non-renewable sources of energy and to import, export, re-license, periodic inspections of swapping/ charging station of all kinds of electric vehicles and batteries and to provide fleet services.
- 5) To purchase, sale, manufacture, produce, process, import, export, exchange, polish, repair, alter or otherwise deal in gold, silver, precious metals precious stones, diamonds, pearls, jems, ornaments, utensils, articles, made from any precious metal with or without precious stones or diamonds , jewellery, watch, gift item, cutlery and to work as goldsmith, silversmith and jewelers , bullion dealers and to establish factories for culturing, processing and manufacturing goods for the above business

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

**Changes in the Memorandum of Association**

Except as stated below there has been no change in the Memorandum of Association of our Company in the last ten years from the date of filing of Draft Prospectus:

| Sr. No. | Particulars of Changes in Memorandum of Association   | Date of Meeting | AGM / EGM | Type of Resolution |
|---------|---|-----------------|-----------|--------------------|
| 1.      | Increase in Authorized Share Capital from Rs.10,00,000 divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs.100,00,000 divided into 10,00,000 Equity Shares of Rs.10/- each | March 10, 2011  | EGM       | Special Resolution |



| Sr. No. | Particulars of Changes in Memorandum of Association   | Date of Meeting   | AGM / EGM | Type of Resolution |
|---------|---|-------------------|-----------|--------------------|
| 2.      | Alteration of the Object Clause III(B) of the Memorandum of Association of the Company by insertion of the clause 5 after existing Clause 4 and renumbering all remaining clauses accordingly   | February 18, 2012 | EGM       | Special Resolution |
| 3.      | Alteration of the Object Clause iii (B) of the Memorandum of Association of the Company by insertion of the clause 6 after existing Clause 5 and renumbering all remaining clauses accordingly.   | February 25, 2014 | EGM       | Special Resolution |
| 4.      | Alteration in the Memorandum of Association of the Company was as under<br>1. Deletion of Other Object Clause of Memorandum of Association as per Companies Act, 2013.<br>2. Alteration in the liability clause of the company by replacing it with the new one.<br>3. Alteration in the object clause of Memorandum of Association of the Company by replacing sub-clause (24), (28) & (32) of clause III (B) with the new one.<br>4. Alteration in the object clause of Memorandum of Association of the Company by inserting new sub clause 7 after sub-clause 6 of clause iii B of the Memorandum of Association. | June 01, 2018     | EGM       | Special Resolution |
| 5.      | Alteration in the object clause of Memorandum of Association of the Company, by inserting new sub clause 8 after Sub clause 7 of clause iii(B) of the Memorandum of Association.  | March 13, 2019    | EGM       | Special Resolution |
| 6.      | Alteration in the object clause of Memorandum of Association of the Company, by inserting new sub clause 9 and 10 after Sub clause 8 of clause iii(B) of the Memorandum of Association.   | March 18, 2019    | EGM       | Special Resolution |
| 7.      | Alteration In Existing Clause IIIB (6) Of The Memorandum of Association.  | July 01, 2021     | EGM       | Special Resolution |
| 8       | Increase in Authorized Share Capital from Rs. 100.00 Lakhs divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs.2500.00 Lakhs divided into 2,50,00,000 Equity Shares of Rs.10/- each   | October 25, 2021  | EGM       | Special Resolution |
| 9       | Alteration in the Memorandum of Association of the Company was as under<br>a) Shift main object (1) in clause III (A) to ancillary object in clause III (B) of the Memorandum of Association of Company.<br>b) Insert objects (2) (3) and (4) in Main object clause III (A) of the Memorandum of Association.   | October 25, 2021  | EGM       | Special Resolution |
| 10      | Change in name of our Company from “Indexone Infracon & Logistics Private Limited” to “Indexone Industries Private Limited” vide a fresh Certificate of Incorporation dated December 01, 2021 having CIN: U74110MH2010PTC205313 issued by the Registrar of Companies, Mumbai.   | October 25, 2021  | EGM       | Special Resolution |
| 11      | Conversion of our Company from Private Limited to Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on December 10, 2021 and the name of our Company was changed from “Indexone Industries Private Limited” to “Indexone Industries Limited” vide a fresh Certificate of Incorporation dated January 11, 2022 having CIN: U74110MH2010PLC205313 issued by the Registrar of Companies, Mumbai.   | December 10, 2021 | EGM       | Special Resolution |
| 12      | Alteration in the Memorandum of Association of the Company was as under<br>a) Addition of main object (clause 5) in clause III (A) of the Memorandum of Association of Company.<br>b) Insert objects in clause III (B) of the Memorandum of Association.  | February 18, 2022 | EGM       | Special Resolution |

### Major events and milestones of our Company

The table below sets forth the key events in the history of our Company: -

| Year | Details   |
|------|---|
| 2010 | Incorporation of the Company in the name of “Indexone Infracon and Logistics Private Limited” |
| 2012 | Started business of liquid cargo handling & storage services and trading of edible oils.      |
| 2015 | Diversified into the business of trading of mobile phones of reputed brands.                  |
| 2017 | Sold the liquid cargo handling Tanks to Infinitum Storage Solutions LLP.                      |
| 2017 | Expanded business with trading of PVC polymer to different industry.                          |
| 2019 | Focusing on green energy with trading of LED lights.  |
| 2021 | Diversified into the business of trading of gold and silver bars.                             |
| 2022 | Entering into business for installing of EV charging station                                  |

### **Holding Company**

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

### **Subsidiary of our Company**

As on the date of this Draft Prospectus, our Company doesnot have any subsidiary company.

### **Joint Venture of our Company**

As on date of this Draft Prospectus, our Company has not entered into any Joint Venture.

### **Revaluation of Assets**

No revaluation of assets was done by the Company during the last 10 years.

### **Details regarding acquisition of business/ undertakings, mergers, amalgamation etc.**

Our Company has not made any material acquisitions of any business or undertaking, and has not undertaken any mergers or amalgamation in the last ten years.

### **Divestment of Business/Undertaking by Company**

Our Company has not divested any of its business/undertaking in last 10 years from date of this Draft Prospectus except for the sale of liquid cargo handling tanks to Infinitum Storage Solutions LLP.

### **Shareholders Agreements**

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

### **Collaboration Agreements**

As on date of this Draft Prospectus, Our Company has not entered into any collaboration agreement.

### **Agreement with Key Managerial Personnel, Director, Promoter, or any other employee of the Company**

There are no agreements entered into by Key Managerial Personnel or Director or Promoter or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

### **Other Material Agreement**

As on the date of this Draft Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

### **Time and Cost overruns in setting up projects**

Considering the nature of business activities, our Company has not experienced time and cost overruns in the past.

### **Significant financial or strategic partnerships**

There are no subsisting significant financial or strategic partnerships, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Prospectus.

### **Capital raising (Debt / Equity)**

Our equity issuances in the past have been provided in "Capital Structure" beginning on page 46 of this Draft Prospectus. Further, our Company has not undertaken any public offering of debt instruments since its inception.

### **Defaults or Rescheduling of borrowings with financial institutions/banks**

There have been no defaults or rescheduling of borrowings with financial institutions, banks or conversion of loans into equity in relation to our Company. Further, there have been no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

### **Lock-out or strikes**

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

### **Changes in activities of Our Company during the last five (5) years**

Except for the following points, there has been no here have been no changes in the activities of our Company during the last five (5) years:

- In the year 2017, the company expanded business with trading of PVC polymer industry to seek the opportunity of soaring demand in the industry.
- In the year 2019, it entered into business of trading of bio diesel and LED lights to take the opportunity in the sector.
- Discontinued the business of trading of Bio-diesel during year 2020 to comply with the regulatory requirements as imposed by the Central Government.
- In the year 2021, diversified into business of trading in gold and silver bars due to high demand in the sector.
- In the year 2022, looking at the market opportunity we foray into the business of operating and maintenance of EV charging Station.

### **Injunction or restraining order**

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" beginning on page 166 of this Draft Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

### **Number of Shareholders of our Company:**

Our Company has Seven (7) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "*Capital Structure*" beginning on page 46 of the Draft Prospectus.

### OUR MANAGEMENT

#### Board of Directors

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

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN   | Date & term of Appointment  | No. of Equity Shares held & % of Shareholding (Pre-Issue)] | Other Directorships   |
|--|---|--|---|
| <p><b>Mr. Gyan Bhanwarlal Chordia</b><br/> <b>Father's Name:</b> Mr. Bhanwarlal Harak Chordia<br/> <b>Age:</b> 63 years<br/> <b>Date of Birth:</b> July 01, 1959<br/> <b>Designation:</b> Chairman &amp; Non-Executive Director<br/> <b>Address:</b> A-1901, One Avighna Park, Mahadev Palav Marg, Currey Road, Mumbai, Parel, Maharashtra - 400012<br/> <b>Experience:</b> 35 Years<br/> <b>Occupation:</b> Business<br/> <b>Qualification:</b> CMA, CS<br/> <b>Nationality:</b> Indian<br/> <b>DIN:</b> 00625473</p> | <p>Originally Appointed as Executive Director w.e.f. June 01, 2012.</p> <p><i>Further Re-designated as Chairman &amp; Non-Executive Director w.e.f. September 23, 2022.</i></p> <p><i>(liable to retire by rotation)</i></p>        | <p>17,10,000 Equity Shares [9.50%]</p>                     | <p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Sentient Sensors Private Limited</li> <li>2. West India Continental Oils &amp; Fats Private Limited</li> <li>3. Indexone Properties Private Limited</li> </ol> <p><b>LLP:</b></p> <ol style="list-style-type: none"> <li>4. Rishabh Suitings LLP</li> </ol>  |
| <p><b>Mr. Navin Chordia</b><br/> <b>Father's Name:</b> Mr. Mokhamsingh Bhanwarlal Chordia<br/> <b>Age:</b> 35 years<br/> <b>Date of Birth:</b> July 23, 1987<br/> <b>Designation:</b> Managing Director &amp; CFO<br/> <b>Address:</b> Island City Center One 1703, 17 Floor, G.D. Ambedkar Marg, Dadar East, Mumbai, Maharashtra-400014<br/> <b>Experience:</b> 10 Years<br/> <b>Occupation:</b> Business<br/> <b>Qualification:</b> CA, B.Com<br/> <b>Nationality:</b> Indian<br/> <b>DIN:</b> 03406150</p>          | <p>Originally Appointed as Executive Director w.e.f. March 05, 2013.</p> <p><i>Further Re-designated as Managing Director for a term of 3 years w.e.f. September 23, 2022.</i></p> <p><i>(not liable to retire by rotation)</i></p> | <p>26,10,000 Equity Shares [14.50%]</p>                    | <p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Sentient Sensors Private Limited</li> <li>2. Indexone Properties Private Limited</li> <li>3. Saaz Chains Private Limited</li> <li>4. Vesmair Packaging Private Limited</li> <li>5. Nara Shipping Private Limited</li> </ol> <p><b>LLP:</b></p> <ol style="list-style-type: none"> <li>1. Rishabh Suitings LLP</li> <li>2. Dolat Absolute Return LLP</li> </ol> |
| <p><b>Mrs. Shashi Chordia</b><br/> <b>Father's Name:</b> Mr. Amarchand Jain<br/> <b>Age:</b> 59 years<br/> <b>Date of Birth:</b> July 01, 1963<br/> <b>Designation:</b> Whole Time Director<br/> <b>Address:</b> A-1901, One Avighna Park, Mahadev Palav Marg, Currey Road, Mumbai, Parel, Maharashtra – 400012<br/> <b>Experience:</b> 15 Years<br/> <b>Occupation:</b> Business<br/> <b>Qualification:</b> Graduate<br/> <b>Nationality:</b> Indian</p>  | <p><i>Appointed as Non-Executive Director vide EGM Dated October 25, 2021</i></p> <p><i>Further Re-designated as Whole Time Director for a term of 3 years w.e.f. September 23, 2022.</i></p>                                       | <p>35,10,000 Equity Shares [26.00%]</p>                    | <p><b>LLP:</b></p> <ol style="list-style-type: none"> <li>1. Rishabh Suitings LLP</li> <li>2. Infinitum Storage Solution LLP</li> </ol>   |

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN  | Date & term of Appointment   | No. of Equity Shares held & % of Shareholding (Pre-Issue)] | Other Directorships                             |
|---|--|--|---|
| DIN: 00608057   |  |  |   |
| <b>Mr. Dipesh Keval Mehta</b><br><b>Father's Name:</b> Mr. Keval Nemichand Mehta<br><b>Age:</b> 35 years<br><b>Date of Birth:</b> March 01, 1987<br><b>Designation:</b> Independent Director<br><b>Address:</b> 401/402, Garnet Bldg, Nirmal Life Style Residency, LBS Marg, Mulund West, Mumbai, Maharashtra, 400080<br><b>Experience:</b> 11 years<br><b>Occupation:</b> Business<br><b>Qualification:</b> Masters in Derivatives<br><b>Nationality:</b> Indian<br><b>DIN:</b> 09509063                         | <i>Appointed as Additional Independent Director vide Board Meeting Dated September 01, 2022</i><br><br><i>Further Re-designated as Director w.e.f September 23, 2022</i> | NIL  | <b>LLP:</b><br>1. Volopt Financial Services LLP |
| <b>Mr. Bharat Bhogilal Panchal</b><br><b>Father's Name:</b> Mr. B. P. Panchal<br><b>Age:</b> 64 years<br><b>Date of Birth:</b> March 14, 1958<br><b>Designation:</b> Independent Director<br><b>Address:</b> 4 <sup>th</sup> Floor, Plot No 375, Darya Sailor Bldg, Fort, Dadabhai Nawroji Road, Hutatma Chowk, Mumbai GPO, Mumbai City, Maharashtra, 400001<br><b>Experience:</b> 10 years<br><b>Occupation:</b> Business<br><b>Qualification:</b> B. Com.<br><b>Nationality:</b> Indian<br><b>DIN:</b> 09752699 | <i>Appointed as Additional Independent Director vide Board meeting dated September 30, 2022</i>  | Nil  |   |

#### Brief Profile of Directors:

**Mr. Gyan Bhanwarlal Chordia, aged 63 years,** is the Promoter, Chairman & Non-Executive of our Company. He was originally appointed on the board on June 01, 2012 and further Re-designated as Chairman & Non-Executive Director w.e.f September 23, 2022. He holds a degree of Cost Accountant from the Institute of Cost Accountants of India and degree of Company Secretary from the Institute of Company Secretaries of India. He is the backbone of the Company. His role and responsibilities include material procurement, sales, marketing & distribution and overall business development of the Company. He is also responsible for new business planning and strategies. Under his leadership, the company is taking strides towards achieving a goal of making our company a renowned name in and around Maharashtra. He has a total experience of more than 35 years in the edible oil trading industry and working with leading players at senior level.

**Mr. Navin Chordia, aged 35 years,** is the Promoter, Managing Director & CFO of our Company. He was originally appointed on the board on March 5, 2013 and further Re-designated as Managing Director for a term of 3 years vide EGM dated September 20, 2022. He holds a degree of Chartered Accountant from the Institute of Chartered Accountant of India. He is entrusted with the responsibility of looking after Finance & Accounts department, legal and liasioning department and logistic and storage management. He has a total experience of more than 10 years.

**Mrs. Shashi Chordia aged 59 years** is the Promoter & Whole Time Director of our Company. She was appointed on the board vide EGM dated October 25, 2021 and further Re-designated as Whole Time Director for a term of 3 years vide EGM September 23, 2022. She looks after the Administration and Human Resources department of the Company. She has a total experience of more than 15 years.

**Mr. Dipesh Keval Mehta aged 35 years** is the Independent Director of the Company. He has been appointed on the board as additional Director vide Board Meeting dated September 01, 2022 and further regularized as Director w.e.f. September 23, 2022. He holds a Post Graduate in Arts in Finance and Investment from The University of Nottingham and Graduate from KC Collage Mumbai. He has an experience of around 11 years in the field of accounts, finance and derivatives.

**Mr. Bharat Bhogilal Panchal aged 64 years** is the Independent Director of the Company. He has been appointed on the board as additional Director vide Board Meeting dated September 30, 2022. He holds a bachelor's degree in commerce from University of Bombay.

### Confirmations

- None of the Directors are Willful Defaulters or fraudulent borrower as on the date of this Draft Prospectus.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years, during his/her tenure.
- None of the Directors of our Company are associated with securities market.
- None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).
- Neither our Company nor our Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company are debarred from accessing the capital markets by SEBI.
- Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

### Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| Name of the Director/KMP    | Relationship                                 |
|-----------------------------|--|
| Mr. Gyan Bhanwarlal Chordia | Spouse of Mrs. Shashi Chordia                |
| Mr. Navin Chordia           | Brother's son of Mr. Gyan Bhanwarlal Chordia |
| Mrs. Shashi Chordia.        | Spouse of Mr. Gyan Bhanwarlal Chordia        |

### Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

### Service Contracts:

The Directors of our Company have not entered into any service contracts with our company, which provides for benefits upon termination of their employment.

### Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Annual General Meeting of the members held on December 10, 2021 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100/- Crores (Rupees One Hundred Crores Only).

### Compensation of our Managing Director & Whole-time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any

of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation has been approved for Managing Director & Whole time Director**

| Particulars                         | Mr. Navin Chordia   | Mrs. Shashi Chordia  |
|-------------------------------------|---|--|
| Appointment/Change in Designation   | Appointed as Director i.e. March 05, 2013<br>Re-designated as Managing Director w.e.f. September 20, 2022 | Appointed as Director i.e. June 01, 2012<br>Re-designated as Whole Time Director w.e.f. September 20, 2022 |
| Current Designation                 | Managing Director   | Whole Time Director  |
| Term of Appointment                 | 3 Years<br>Not Liable to retire by rotation   | 3 years<br>Liable to retire by rotation  |
| Remuneration & Perquisites          | Rs. 7.50 Lacs per month   | Rs. 3.00 Lacs per month  |
| Compensation paid in the year 21-22 | Rs. 10 Lakhs  | Rs. 15 Lakhs   |

**Bonus or Profit-Sharing Plan for our Directors**

We have no bonus or profit-sharing plan for our Directors

**Sitting Fees**

The Articles of Association of our Company provides for payment of sitting fees to each Director not exceeding Rs. 1.00 Lac to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved for payment of an amount not exceeding Rs. 1.00 Lac as approved by the Board to all Non-Executive Directors and Independent Directors for attending each such meeting of the Board or Committee thereof.

**Shareholding of our Directors as on the date of this Draft Prospectus: -**

| Sr. No. | Name of the Director        | No. Of Shares Held | Holding in % |
|---------|-----------------------------|--------------------|--------------|
| 1.      | Mr. Gyan Bhanwarlal Chordia | 17,10,000          | 9.50         |
| 2.      | Mr. Navin Chordia           | 26,10,000          | 14.50        |
| 3.      | Mrs. Shashi Chordia         | 35,10,000          | 19.50        |
|         | <b>Total</b>                | <b>78,30,000</b>   | <b>43.50</b> |

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus.*

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

**INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 105 of this Draft Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans or personal guarantee or guarantee of their personal property, if any, given by them or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners for details please refer to **“Statement of Financial Indebtedness”** and **“Financial Information of the Company”** on page 155 and 125 respectively of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during

the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company – Related Party Transactions”** beginning on page 105 and 149 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

### **Interest in the property of Our Company**

Except as details mentioned below and mentioned in this Draft Prospectus, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

| Details of the Property  | Actual Use        | Owned/Leased/<br>License | Licensor/ Lessor/<br>Vendor/Landlord         |
|--|-------------------|--------------------------|--|
| Unit no. 211, 2nd floor, Ajay service Indl-estate B-Anjirwadi, Mazgaon near Ganeshji Temps Mumbai 400010 Maharashtra India | Registered Office | Rented                   | Mr. Arvind Kumar Chordia & Mr. Navin Chordia |

### **Changes in Board of Directors in Last 3 Years**

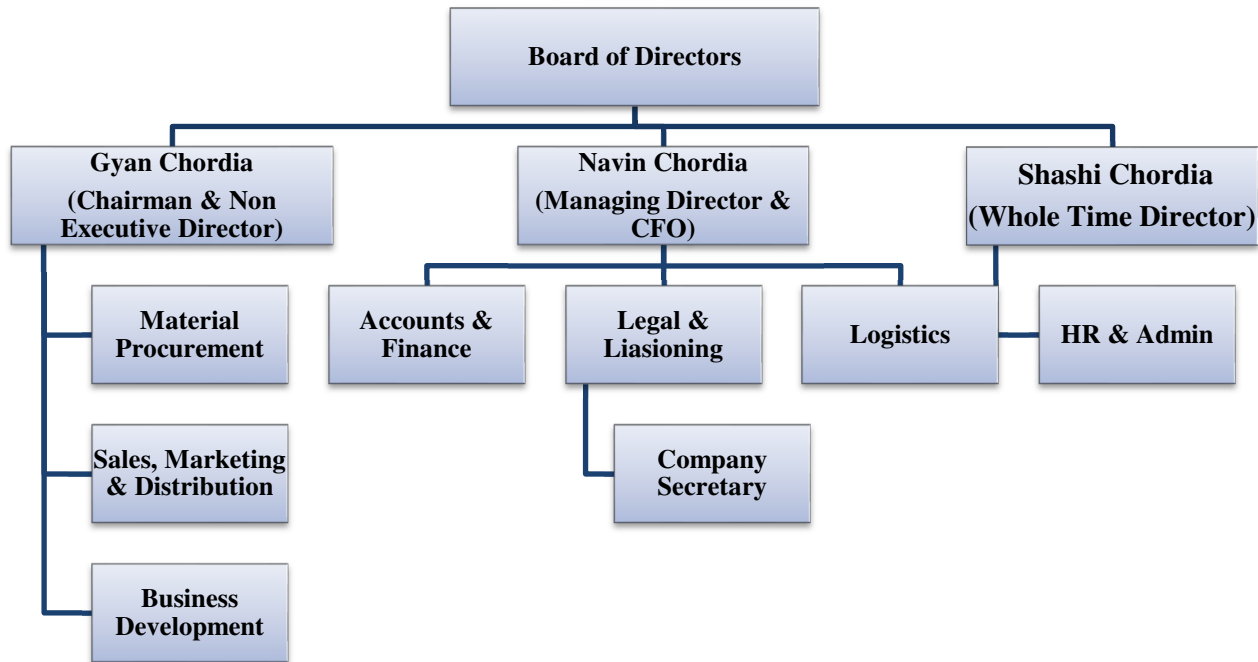
| Sr. No. | Name                                | Date of Appointment / Re – Appointment  | Reasons for Change  |
|---------|-------------------------------------|---|---|
| 1.      | Mr. Arvindkumar Mokhamsingh Chordia | Resignation of Mr. Arvindkumar Mokhamsingh Chordia as director of Company   | Due to pre-occupation   |
| 2.      | Mr. Gyan Bhanwarlal Chordia         | Re-Designation of Mr. Gyan Bhanwarlal Chordia as Chairman & Managing Director of the Company w.e.f. December 01, 2021.      | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 3.      | Mr. Navin Chordia                   | Re-Designation of Mr. Navin Chordia as Whole Time Director of the Company w.e.f. December 01, 2021.                         | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 4.      | Mrs. Shashi Chordia                 | Appointment of Mrs. Shashi Chordia as Non-Executive Director of the Company w.e.f. October 25, 2021                         | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 5.      | Mr. Antesh Kumar Sinha              | Appointment of Mr. Antesh Kumar Sinha as Independent Director of the Company w.e.f. February 18, 2022.                      | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 6.      | Mr. Dipesh Keval Mehta              | Appointment of Mr. Dipesh Keval Mehta as Additional Director of the Company w.e.f. August 30, 2022.                         | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 7.      | Mr. Gyan Bhanwarlal Chordia         | Re-Designation of Mr. Gyan Bhanwarlal Chordia as Chairman & Non-Executive Director of the Company w.e.f. September 20, 2022 | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 8.      | Mr. Navin Chordia                   | Re-Designation of Mr. Navin Chordia as Managing Director of the Company w.e.f. September 20, 2022                           | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 9.      | Mrs. Shashi Chordia                 | Re-Designation of Mrs. Shashi Chordia as Whole Time Director of the Company w.e.f. September 20, 2022                       | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
| 10.     | Mr. Antesh Kumar Sinha              | Resignation of Mr. Antesh Kumar Sinha as Independent Director of the Company w.e.f. September 30, 2022.                     | To ensure better Corporate Governance and compliance with Companies Act, 2013 |



|     |                        |  |   |
|-----|------------------------|--|---|
| 11. | Mr. Dipesh Keval Mehta | Appointment of Mr. Dipesh Keval Mehta as Independent Director of the Company w.e.f September 20, 2022. | To ensure better Corporate Governance and compliance with Companies Act, 2013 |
|-----|------------------------|--|---|

**MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



## **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE Emerge. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consists of Five (5) directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

### **A. Audit Committee**

Our Company has constituted an Audit Committee; vide Board Resolution dated March 09, 2022. As per the applicable provisions of the Section 177 of the Companies Act, 2013. The constituted Audit Committee comprises following members:

| <b>Name of the Director</b> | <b>Status in Committee</b> | <b>Nature of Directorship</b> |
|-----------------------------|----------------------------|-------------------------------|
| Mr. Bharat Bhogilal Panchal | Member                     | Independent Director          |
| Mr. Dipesh Keval Mehta      | Chairman                   | Independent Director          |
| Mr. Navin Chordia           | Member                     | Managing Director             |

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

**Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

**Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
- 6) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act, 2013;
  - a. changes, if any, in accounting policies and practices and reasons for the same;
  - b. major accounting entries involving estimates based on the exercise of judgment by management;
  - c. significant adjustments made in the financial statements arising out of audit findings;
  - d. compliance with listing and other legal requirements relating to financial statements;

- e. disclosure of any related party transactions;
- f. modified opinion(s) in the draft audit report;
- 7) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft 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;
- 8) Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- 9) Approval or any subsequent modification of transactions of the listed entity with related parties;
- 10) Scrutiny of inter-corporate loans and investments;
- 11) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 12) Evaluation of internal financial controls and risk management systems;
- 13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussion with internal auditors of any significant findings and follow up there on;
- 16) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- 17) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 19) 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;
- 20) The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
- 21) 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;
- 22) To review the functioning of the whistle blower mechanism;
- 23) Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
- 24) Audit committee shall oversee the vigil mechanism.
- 25) Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
- 26) Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses; and
- 5) The appointment, removal and terms of remuneration of the chief internal auditor
- 6) Statement of deviations;
- 7) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- 8) Annual statement of funds utilized for purposes other than those stated in the offer document/Draft prospectus/notice in terms of Regulation 32(7).

**B. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated March 09, 2022. The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Director | Status in Committee | Nature of Directorship |
|----------------------|---------------------|------------------------|
|----------------------|---------------------|------------------------|

|                             |          |                      |
|-----------------------------|----------|----------------------|
| Mr. Bharat Bhogilal Panchal | Member   | Independent Director |
| Mr. Dipesh Keval Mehta      | Chairman | Independent Director |
| Mr. Navin Chordia           | Member   | Managing Director    |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

**Tenure:** The Stakeholders Relationship Committees shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**Meetings:** The Stakeholders Relationship Committee shall meet at least once a year & shall report to the Board on a six-month basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

**Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

- 1) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- 2) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- 3) Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- 4) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- 5) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- 6) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- 7) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- 8) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### C. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated March 09, 2022. The Nomination and Remuneration Committee comprise the following:

| Name of the Director        | Status in Committee | Nature of Directorship |
|-----------------------------|---------------------|------------------------|
| Mr. Dipesh Keval Mehta      | Chairman            | Independent Director   |
| Mr. Bharat Bhogilal Panchal | Member              | Independent Director   |
| Mr. Gyan Bhanwarlal Chordia | Member              | Non-executive Director |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**Meetings:** The committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher including at least one independent director. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

## Role of Terms of Reference:

- 1) Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- 2) Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- 3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 4) Devising a policy on diversity of board of directors;
- 5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 6) Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- 7) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- 8) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- 9) Decide the amount of Commission payable to the Whole Time Directors;
- 10) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc. and
- 11) To formulate and administer the Employee Stock Option Scheme.

**Corporate Social Responsibility Committee ("CSR Committee")**

The CSR Committee was re-constituted by a resolution of our Board dated March 09, 2022 in compliance with Section 135 of the Companies Act, 2013. The CSR Committee comprises the following:

| Name of the Director        | Status in Committee | Nature of Directorship |
|-----------------------------|---------------------|------------------------|
| Mr. Bharat Bhogilal Panchal | Chairperson         | Independent Director   |
| Mr. Dipesh Keval Mehta      | Member              | Independent Director   |
| Mr. Gyan Bhanwarlal Chordia | Member              | Non-executive Director |

The terms of reference of the CSR Committee include the following:

- 1) Formulate and recommend to our Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII to the Companies Act, 2013;
- 2) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013; and
- 3) Monitor the Corporate Social Responsibility Policy of our Company from time to time.

**KEY MANAGERIAL PERSONNEL**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

| Name, Designation & Educational Qualification   | Age (Years) | Date of joining (current designation) | Compensation paid for F.Y. ended 2022 (in Rs.Lacs) | Overall experience (in years) | Previous employment |
|---|-------------|---------------------------------------|--|-------------------------------|---------------------|
| Mr. Shashi Chordia<br><b>Designation:</b> Whole Time Director<br><b>Educational Qualification –CS, CMA</b>      | 59          | September 20, 2022                    | -  | 15                            | Nil                 |
| Mr. Navin Chordia<br><b>Designation:</b> Managing Director & CFO<br><b>Educational Qualification –CA, B.Com</b> | 35          | September 20, 2022                    | 10.00  | 10                            | Nil                 |
| Ms. Neha Ranjan Mankame   | 31          | February 17, 2022                     | -  | 5                             | Shree Saibaba       |

|  |  |  |  |  |                             |
|--|--|--|--|--|-----------------------------|
| <b>Designation:</b> Company Secretary & Compliance Officer<br><b>Educational Qualification –CS</b> |  |  |  |  | Green Power Private Limited |
|--|--|--|--|--|-----------------------------|

#### BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

**Mr. Gyan Bhanwarlal Chordia-** Please refer to section “Brief Profile of our Directors” beginning on page 105 of this Draft Prospectus for details.

**Mr. Navin Chordia-** Please refer to section “Brief Profile of our Directors” beginning on page 105 of this Draft Prospectus for details.

**Ms. Neha Ranjan Mankane** is the Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from Institute of Company Secretaries of India. She has been appointed as Company Secretary and Compliance Officer w.e.f. February 17, 2022. She looks after the overall corporate governance and secretarial matters of our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Shashi Chordia and Mr. Navin Chordia are also part of the Board of Directors.
- In respect of all above-mentioned Key Managerial Personnel, there has been no contingent or deferred compensation accrued for the year ended March 2022.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under: -

| Sr. No. | Name of the KMP             | No. of Shares held |
|---------|-----------------------------|--------------------|
| 1       | Mr. Gyan Bhanwarlal Chordia | 17,10,000          |
| 2.      | Mr. Navin Chordia           | 26,10,000          |
| 3.      | Ms. Neha Ranjan Mankame     | Nil                |
|         | <b>Total</b>                | <b>43,20,000</b>   |

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our company belongs.

#### Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

#### Shareholding of Key Management Personnel in our Company

Other than as provided under “*Capital Structure*”, none of our Key Managerial Personnel hold Equity Shares as on the date of this Draft Prospectus.

#### Appointment of relatives of Directors to any office or place of profit

Other than as disclosed above under “*Our Management - Relationship amongst the Key Managerial Personnel*” on page 105, none of the relatives of our Directors currently holds any office or place of profit in our Company.

#### Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers or others.

### Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in the heading titled "Note X" Restated statement of Related Party Transactions" in the section titled "Restated Financial Statements" beginning on page 125 of this Draft Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information of the Company" beginning on page 125 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

### Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

| Sr. No. | Name                    | Designation and period  | Appointment/Cessation/Re-designation | Reasons   |
|---------|-------------------------|---|--------------------------------------|---|
| 1.      | Mr. Navin Chordia       | Whole Time Director (w.e.f. December 01, 2021)                    | Re-designation                       | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance |
| 2.      | Mr. Navin Chordia       | Chief Financial Officer (w.e.f. February 17, 2022)                | Appointment                          | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance |
| 3.      | Mr. Navin Chordia       | Managing Director (w.e.f. September 20, 2022)                     | Re-designation                       | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance |
| 4.      | Mr. Shashi Chordia      | Whole Time Director (w.e.f. September 20, 2022)                   | Re-designation                       | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance |
| 5.      | Ms. Neha Ranjan Mankame | Company Secretary & Compliance Officer (w.e.f. February 17, 2022) | Appointment                          | To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance |

### Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial persons are interested in our Company. For details, please refer section titled "*Financial information of the Company - Related Party Transactions*" beginning on page 125 and 149 respectively of this Draft Prospectus

### Interest in the property of our Company

Except as mentioned in the section "*Interest of our Directors- Interest in the properties of our Company*" on page 105 of this Draft Prospectus, our KMPs do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

**Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans given/availed by Directors / Key Managerial Personnel of Our Company**

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “*Note X –Statement of Related Party Transaction*” page 149 of this Draft Prospectus.

**Contingent or Deferred Compensation**

None of our Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

**Retirement Benefits**

Except as provided for in the terms of appointment, our Company does not provide any specific retirement benefits.

**ESOP/ESPS SCHEME TO EMPLOYEES**

Presently, we do not have any ESOP/ESPS Scheme for our employees.






## OUR PROMOTERS & PROMOTER GROUP

### Our Promoters:

The promoters of our company are Mr. Gyan Bhanwarlal Chordia, Mr. Navin Chordia, and Mrs. Shashi Chordia. As on the date of this Draft Prospectus, our promoters collectively hold 78,30,000 Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-issue paid-up Equity Share Capital of our Company.

### Brief Profile of our Promoters is as under:

|   |   |  |
|---|---|--|
|   | <b>Mr. Gyan Bhanwarlal Chordia– Chairman &amp; Non-Executive Director</b> |  |
|   | <b>Qualification</b>  | Cost Accountant from the Institute of Cost & Management Accountants of India & Company Secretary from the Institute of Companies Secretaries of India.   |
|   | <b>Age</b>  | 63 years   |
|   | <b>Date of Birth</b>  | July 01, 1959  |
|   | <b>Address</b>  | A-1901, One Avighna Park, Mahadev Palav Marg, Currey Road, Mumbai, Parel, Maharashtra - 400012   |
|   | <b>Experience</b>   | 36 years   |
|   | <b>Occupation</b>   | Business   |
|   | <b>PAN No.</b>  | AAKPC0155C   |
|   | <b>No. of Equity Shares held in &amp; [% of Shareholding (Pre-Issue)]</b> | 17,10,000 Equity Shares aggregating to 9.50% of Pre Issue Paid up Share Capital  |
|   | <b>Other Ventures</b>   | <b>Directorships in other Companies:</b><br>1) Sentient Sensors Private Limited<br>2) West India Continental Oils & Fats Private Limited<br>3) Indexone Properties Private Limited<br><b>LLP:</b><br>4) Rishabh Suitings LLP<br><b>LLP:</b> Rishabh Suitings LLP<br><b>HUF:</b><br>5) Gyan Chordia HUF<br>6) Bhanwar Lal Chordia HUF<br><b>Proprietorship:</b> Nil |
|  | <b>Mrs. Shashi Chordia– Whole Time Director</b>                           |  |
|   | <b>Qualification</b>  | Graduate   |
|   | <b>Age</b>  | 59 years   |
|   | <b>Date of Birth</b>  | July 01, 1963  |
|   | <b>Address</b>  | A-1901, One Avighna Park, Mahadev Palav Marg, Currey Road, Mumbai, Parel, Maharashtra - 400012   |
|   | <b>Experience</b>   | 15 years   |
|   | <b>Occupation</b>   | Business   |
|   | <b>PAN No.</b>  | AADPC2899N   |
|   | <b>No. of Equity Shares held in &amp; [% of Shareholding (Pre-Issue)]</b> | 35,10,000 Equity Shares aggregating to 19.50% of Pre Issue Paid up Share Capital   |
|   | <b>Other Ventures</b>   | <b>Directorships in other Companies:</b> Nil<br><b>Partnership Firms:</b><br>1) SAAZ Jewels<br><b>LLP:</b>   |

|  |   |  |
|--|---|--|
|  |   | 1) Infinitum Storage Solution LLP<br>2) Rishabh Suitings LLP<br><b>HUF:</b><br>1) Gyan Chordia HUF<br>2) Bhanwar Lal Chordia HUF<br><b>Proprietorship: Nil</b>   |
|  | <b>Mr. Navin Chordia– Managing Director &amp; Chief Financial Officer</b> |  |
|  | <b>Qualification</b>  | Member of Institute of Chartered Accountants of India  |
|  | <b>Age</b>  | 35 years   |
|  | <b>Date of Birth</b>  | July 23, 1987  |
|  | <b>Address</b>  | Island City Center One 1703, 17 Floor, G.D. Ambedkar Marg, Dadar East, Mumbai, Maharashtra-400014  |
|  | <b>Experience</b>   | 10 years   |
|  | <b>Occupation</b>   | Business   |
|  | <b>PAN No.</b>  | ANXPC1729L   |
|  | <b>No. of Equity Shares held in &amp; [% of Shareholding (Pre-Issue)]</b> | 26,10,000 Equity Shares aggregating to 14.50% of Pre Issue Paid up Share Capital   |
|  | <b>Other Ventures</b>   | <b>Companies:</b><br>1. Sentient Sensors Private Limited<br>2. Indexone Properties Private Limited<br>3. Saaz Chains Private Limited<br>4. Vesmair Packaging Private Limited<br>5. Nara Shipping Private Limited<br><br><b>LLP:</b><br>6. Rishabh Suitings LLP<br>7. Dolat Absolute Return LLP |

For brief biography of our Individual Promoter, please refer to Chapter titled “**Our Management**” beginning on page 105 of this Draft Prospectus.

### Confirmations/Declarations

In relation to our Promoters, Mr. Gyan Chordia, Mr. Navin Chordia, Mrs. Shashi Chordia, our Company confirms that the PAN, Bank account number, Adhaar, Driving License and passport number shall be submitted to the stock exchange at the time of filing of this Draft Prospectus.

### Undertaking/ Confirmations

None of our Promoter or Promoter Group member has been: -

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- None of our Promoter or members of the promoter group is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Further, none of our Promoter or members of the Promoter Group have been declared as wilful defaulters or fraudulent borrowers.
- Also, our promoters or directors are not a fugitive economic offender.

- f. Additionally, our Promoters, Promoters group or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board. Except as disclosed in this Draft Prospectus, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.
- g. None of our Promoters or members of the Promoter Group have interest in any companies that have become sick Companies under the Insolvency and Bankruptcy Code, 2016 erstwhile SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoter or the Group Companies except as stated under the chapter “Risk Factors” and “Outstanding Litigations and Material Developments” on page 20 and 166 of this Draft Prospectus, respectively.

### Common Pursuits/ Conflict of Interest

None of our Promoter Group Entities except for Indexone International Private Limited are engaged in similar line of business as of our Company. We cannot assure that our Promoters or Promoter Group will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see Risk Factors on page 20 of this Draft Prospectus. For details of our Promoter Group and Group Companies refer to Section titled “*Our Promoters and Promoter Group*” & “*Our Group Company*” on page 118 & 175 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

### Interest of our Promoters

Interest of the Promoters in our Company as stated below:

#### *Interest in promotion and shareholding of Our Company:*

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on date of this Draft Prospectus, our Promoters holds 78,30,000 Equity Shares in our Company i.e. 43.50% of the pre issue paid up Equity Share Capital of our Company. Further, our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company, if any.

For details regarding the shareholding of our Promoter in our Company, please see “*Capital Structure*” on page 46 of this Draft Prospectus.

#### *Interest in the property of Our Company:*

| Details of the Property  | Actual Use        | Owned/Leased/<br>License | Licensor/ Lessor/<br>Vendor/Landlord         |
|--|-------------------|--------------------------|--|
| Unit no. 211, 2nd floor, Ajay service Indl-estate B-Anjirwadi, Mazgaon near Ganeshji Temps Mumbai 400010 Maharashtra India | Registered Office | Rented                   | Mr. Arvind Kumar Chordia & Mr. Navin Chordia |

Except for the details mentioned above, our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of Draft Prospectus. Further, our Promoters may be deemed to be interested to the extent of the personal guarantee given by them and their relatives to the Bank for securing the financial assistance. Also, the Promoters may be deemed to be interested towards the personal property provided as security to the Bank for securing the financial assistance.

***In transactions for acquisition of land, construction of building and supply of machinery***

None of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

***Other Interests in our Company***

For transactions in respect of loans and other monetary transactions entered in past please refer *Note Y* on “*Related Party Transactions*” on page 149 forming part of “*Financial Information of the Company*” of this Draft Prospectus.

**Payment or Benefits to our Promoter and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph refer *Note Y* on “*Related Party Transactions*” on page 149 forming part of “*Financial Information of the Company*” and Paragraph on “*Interest of Promoter*” in chapter titled “*Our Promoter and Promoter Group*” on page 118 of this Draft Prospectus.

**Defunct/ Struck-off Company**

Our Promoter has been director of the below companies that were strike off with the ROC during the five years preceding the date of filing the Draft Prospectus with Stock exchange –

**Companies/Firms with which our Promoters have disassociated in the last (3) three years**

Except as given below, our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

The details of disassociation are mentioned as follows:

**Mr. Gyan Chordia**

| Name of the Company/ LLP         | Designation | Date of appointment | Date of cessation |
|----------------------------------|-------------|---------------------|-------------------|
| Prominent Realty Private Limited | Director    | 08/09/2016          | 08/08/2022        |

**Mr. Navin Chordia**

| Name of the Company/ LLP        | Designation | Date of appointment | Date of cessation |
|---------------------------------|-------------|---------------------|-------------------|
| Span Equipments Private Limited | Director    | 10/12/2012          | 26/12/2018        |

**Other ventures of our Promoter**

Save and except as disclosed in this section titled “*Our Promoter & Promoter Group*” beginning on page 118 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 166 of this Draft Prospectus.

**Material guarantees given to third parties by the promoters with respect to specified securities of the issuer.**

There are no Material guarantees given to any third parties by the promoters with respect to specified securities of the issuer.

**Experience of Promoters in the line of business**

Our Promoters, Mr. Gyan Chordia, Mr. Navin Chordia, Mrs. Shashi Chordia have experience of around 35 years, 10 years, & 15 years in the business of trading and marketing of edible oils and fats. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

### Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “*Note - Y*” *Related Party Transactions*” on page 149 of this Draft Prospectus.

Except as stated in “*Note -Y Related Party Transactions*” beginning on page 149 of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

### OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

#### 1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

| Relationship     | Mr. Gyan Chordia  | Mr. Navin Chordia    | Mrs. Shashi Chordia   |
|------------------|---|----------------------|---|
| Father           | Bhanwarlal Chordia  | Mokham Singh Chordia | Amarchand Khinwsara   |
| Mother           | Bhanwari Devi Chordia   | Azad Devi Chordia    | Shanti Devi   |
| Spouse           | Shashi Chordia  | Aditi Shah           | Gyan Chordia  |
| Brother          | <ul style="list-style-type: none"> <li>• Vinod Chordia</li> <li>• Rikhabh Chordia</li> <li>• Mokham Singh Chordia</li> <li>• Ashok Chordia</li> </ul> | Arvind Chordia       | Hemant Khinwsara  |
| Sister           | Chaina Pipada   | NA                   | Sushila Devi  |
| Son              | Abhilash Chordia  | NA                   | Abhilash Chordia  |
| Daughter         | Shikha Chordia  | NA                   | Shikha Chordia  |
| Spouse’s Father  | Amarchand Khinwsara   | Suresh Shah          | Bhanwarlal Chordia  |
| Spouse’s Mother  | Shanti Devi   | Vayjanthi Shah       | Bhanwari Devi Chordia   |
| Spouse’s Brother | Hemant Khinwsara  | Abhilash Shah        | <ul style="list-style-type: none"> <li>• Vinod Chordia</li> <li>• Rikhabh Chordia</li> <li>• Mokham Singh Chordia</li> <li>• Ashok Chordia</li> </ul> |
| Spouse’s Sister  | Sushila Devi  | NA                   | Chaina Pipada   |

#### 2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

| S. No. | Nature of Relationship   | Entity   |
|--------|--|--|
| 1.     | Any Body corporate in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member | 1) Opulus Electricals India Private Limited<br>2) Indexone International Private Limited<br>3) Prominent Realty Private Limited<br>4) Infinitum Storage Solution LLP<br>5) Indexone Properties Private Limited<br>6) Rishabh Suitings LLP<br>7) SAAZ Chains Private Limited<br>8) Sentient Sensors Private Limited |
| 2.     | Any company in which a company mentioned in (1) above, holds 20% or more, of the equity share capital  | Nil  |

|    |   |   |
|----|---|---|
| 3. | Any HUF or firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than 20% of the total | 1) SAAZ Jewels (Partnership Firm)<br>2) LYEV Smart AC Electric Charging Point (Partnership Firm)<br>3) Gyan Chordia HUF<br>4) Navin Chordia HUF<br>5) Bhanwarlal Chordia HUF<br>6) Mokham Singh Chordia HUF |
|----|---|---|

**Other persons included in Promoter Group:**

Person also forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018 – Nil

## **DIVIDEND POLICY**

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**SECTION IX – FINANCIAL INFORMATION OF THE COMPANY**

**INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL INFORMATION**

To,  
The Board of Directors,  
Indexone Industries Limited  
Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon  
Near Ganeshji Temps, Mumbai, Maharashtra, 400010, India

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Indexone Industries Limited, comprising the Restated Statement of Assets and Liabilities as at March 31, 2022, March 31, 2021, March 31, 2020 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years/period ended March 31, 2022, March 31, 2021, and March 31, 2020, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on September 29, 2022 for the purpose of inclusion in the Draft Prospectus/ Prospectus (“Draft Prospectus/Prospectus”) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) 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”).

2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We, **M/s Rakchamps & Co LLP**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated September 07, 2018 valid till September 06, 2022. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

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 dated August 26, 2022 in connection with the proposed IPO 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



- 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 the Audited Financial Statements of the Company for the period ended 31<sup>st</sup> March 2022, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2020 and March 31, 2021 has been Audited by M/S N H Vyas & Co and for the year ended March 31, 2022 has been audited by us.
6. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by M/S N H Vyas & Co dated 28.10.2021 for the year 2021, 14.12.2020 for the year 2020 , on the financial statements of the Company as at and for the period ended 31<sup>st</sup> March 2021, and 31<sup>st</sup> March 2020 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years ended March 31, 2022, March 31, 2021, and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b) in accordance with the Act, ICDR Regulations and the Guidance Note.
2. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on September 29, 2022 for the years/period ended March 31, 2022, March 31, 2021, and March 31, 2020.

Annexure V - Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
- b) Restated Statement of Long Term Borrowings as appearing in Note B to this report;
- c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note B(A) to this report;
- d) Statement of terms & conditions of unsecured loans as appearing In Note B(B) to this report;
- e) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
- f) Restated Statement of Short term borrowings as appearing in Note D to this report;
- g) Restated Statement of Trade Payables as appearing in Note E to this report;
- h) Restated Statement of Other Current Liabilities as appearing in Note F to this report;
- i) Restated Statement of Short Term Provisions as appearing in Note G to this report;
- j) Restated Statement of Fixed Assets as appearing in Note H to this report;
- k) Restated Statement of Non Current Investments in Note I to this report;
- l) Restated Statement of Deferred Tax Assets as appearing in Note J to this report;
- m) Restated Statement of Long Term Loans and advances as appearing in Note K to this report;
- n) Restated Statement of Trade Receivables as appearing in Note L to this report;
- o) Restated Statement of Cash and Cash Equivalents as appearing in Note M to this report;
- p) Restated Statement of Inventories as appearing in Note N to this report;
- q) Restated Statement of Short term Loans and Advances as restated as appearing in Note O to this report;
- r) Restated Statement of Revenue from Operations as appearing in Note P to this report;
- s) Restated Statement of Other Income as appearing in Note Q to this report;
- t) Restated Statement of Purchase of Material as appearing in Note R to this report;
- u) Restated Statement of Change in Inventories as appearing in Note S to this report;
- v) Restated Statement of Employee Benefit Expenses as appearing in Note T to this report;

- w) Restated Statement of Finance Cost as appearing in Note U to this report;
  - x) Restated Statement of Depreciation & Amortization as appearing in Note V to this report ;
  - y) Restated Statement of Other Expenses as appearing in Note W to this report ;
  - z) Restated Statement of Contingent Liabilities as appearing in Note X to this report ;
  - aa) Restated Statement of Related Party Transactions as appearing in Note Y to this report ;
  - bb) Restated Statement of Tax Shelter as appearing in Note Z to this report ;
  - cc) Capitalization Statement as appearing in Note AA to this report ;
  - dd) Restated Statement of Mandatory Accounting Ratios as appearing in Note AA to this report ;
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. 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, relevant stock exchange and Registrar of Companies, Mumbai 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.
12. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For M/s Rakchamps & Co LLP**  
**Chartered Accountants**  
**F.R No. 131094W / W100083**

**CA Ramanatha Shetty**

**Partner**  
**M.No. 218600**

**Place: Mumbai, Maharashtra**  
**Date: 29/09/2022**

## RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

| Particulars |                                      | As At The Year/Period Ended |                 |                |
|-------------|--------------------------------------|-----------------------------|-----------------|----------------|
|             |                                      | 31-03-2022                  | 31-03-2021      | 31-03-2020     |
| A)          | EQUITY AND LIABILITIES               |                             |                 |                |
| 1.          | Shareholders' Funds                  |                             |                 |                |
| (a)         | Share Capital                        | 1,800.00                    | 100.00          | 100.00         |
| (b)         | Reserves & Surplus                   | 4,824.56                    | 4848.08         | 2293.50        |
| (c)         | Share Application Money              | -                           | -               | -              |
|             | <b>Total Shareholders' Funds</b>     | <b>6,624.56</b>             | <b>4948.08</b>  | <b>2393.50</b> |
| 2.          | Non-Current Liabilities              |                             |                 |                |
| (a)         | Long Term Borrowings                 | -                           | -               | -              |
| (b)         | Deferred Tax Liabilities (Net)       | -                           | -               | -              |
| (c)         | Long Term Provisions                 | -                           | -               | -              |
|             | <b>Total Non-Current Liabilities</b> | <b>-</b>                    | <b>-</b>        | <b>-</b>       |
| 3.          | Current Liabilities                  |                             |                 |                |
| (a)         | Short Term Borrowings                | 68.24                       | 1116.46         | 808.64         |
| (b)         | Trade Payables                       | 7,774.25                    | 4278.58         | 3286.72        |
| (c)         | Other Current Liabilities            | 313.32                      | 119.91          | 169.86         |
| (d)         | Short Term Provisions                | 586.16                      | 903.42          | 172.52         |
|             | <b>Total Current Liabilities</b>     | <b>8,741.97</b>             | <b>6418.37</b>  | <b>4437.74</b> |
|             | <b>TOTAL LIABILITY</b>               | <b>15,366.53</b>            | <b>11366.45</b> | <b>6831.24</b> |
| B)          | ASSETS                               |                             |                 |                |
| 1.          | Non-Current Assets                   |                             |                 |                |
| (a)         | Fixed Assets                         |                             |                 |                |
|             | (I) Tangible Assets                  |                             |                 |                |
|             | (i) Gross Block                      | 68.67                       | 63.27           | 31.55          |
|             | (ii) Depreciation                    | 30.36                       | 18.96           | 10.93          |
|             | (iii) Net Block                      | 38.31                       | 44.31           | 20.62          |
|             | (II) Intangible Assets               |                             |                 |                |
|             | (i) Gross Block                      | -                           | -               | -              |
|             | (ii) Depreciation                    | -                           | -               | -              |
|             | (iii) Net Block                      | -                           | -               | -              |
|             | <b>Total Fixed Assets</b>            | <b>38.31</b>                | <b>44.31</b>    | <b>20.62</b>   |
| (b)         | Non-Current Investment               | 944.84                      | 365.85          | 186.20         |
| (c)         | Deferred Tax Assets (Net)            | 2.21                        | 0.92            | 0.15           |
| (d)         | Long Term Loans and Advances         | 8.89                        | 17.59           | 251.59         |
| (e)         | Other Non-Current Assets             | -                           | -               | -              |
|             | <b>Total Non-Current Assets</b>      | <b>955.94</b>               | <b>384.36</b>   | <b>437.94</b>  |
| 2.          | Current Assets                       |                             |                 |                |
| (a)         | Trade Receivables                    | 799.60                      | 4901.54         | 1324.95        |
| (b)         | Cash and Cash equivalents            | 6,589.11                    | 3185.93         | 2820.35        |
| (c)         | Inventories                          | 5,796.56                    | 1487.40         | 1154.14        |
| (d)         | Short-Term Loans and Advances        | 1,187.01                    | 1362.91         | 1073.24        |
| (e)         | Other Current Assets                 | -                           | -               | -              |
|             | <b>Total Current Assets</b>          | <b>14,372.28</b>            | <b>10937.78</b> | <b>6372.68</b> |
|             | <b>TOTAL ASSETS</b>                  | <b>15,366.53</b>            | <b>11366.45</b> | <b>6831.24</b> |

## RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lacs)

| PARTICULARS |   | For the Year/ period ended |                 |                 |
|-------------|---|----------------------------|-----------------|-----------------|
|             |   | 31-03-2022                 | 31-03-2021      | 31-03-2020      |
| 1           | Revenue From Operations   | 65,301.19                  | 63066.09        | 22833.65        |
| 2           | Other Income  | 613.88                     | 492.80          | 344.13          |
|             | <b>Total Revenue (1+2)</b>  | <b>65,915.07</b>           | <b>63558.89</b> | <b>23177.78</b> |
|             |   |                            |                 |                 |
| <b>3</b>    | <b>Expenditure</b>  |                            |                 |                 |
| (a)         | Purchase of Material  | 67,054.24                  | 59716.73        | 22295.45        |
| (b)         | Change In Inventory   | (4,309.16)                 | (333.26)        | (311.34)        |
| (c)         | Employee Benefit Expenses   | 36.29                      | 41.26           | 51.67           |
| (d)         | Finance Cost  | 142.61                     | 149.97          | 134.83          |
| (e)         | Depreciation and Amortization Expenses  | 11.41                      | 8.02            | 5.95            |
| (f)         | Other Expenses  | 719.49                     | 528.37          | 393.28          |
| <b>4</b>    | <b>Total Expenditure 3(a) to 3(f)</b>   | <b>63,654.88</b>           | <b>60111.09</b> | <b>22569.84</b> |
|             |   |                            |                 |                 |
| <b>5</b>    | <b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (2-4)</b> | <b>2,260.19</b>            | <b>3447.80</b>  | <b>607.94</b>   |
| 6           | Exceptional item  | -                          | -               | -               |
| <b>7</b>    | <b>Profit/(Loss) Before Tax</b>   | <b>2,260.19</b>            | <b>3447.80</b>  | <b>607.94</b>   |
| 8           | Tax Expense:  |                            |                 |                 |
| (a)         | Tax Expense for Current Year  | 585.00                     | 893.99          | 159.61          |
| (b)         | Short/(Excess) Provision of Earlier Year  | -                          | -               | -               |
| (c)         | Deferred Tax  | (1.29)                     | (0.77)          | (2.71)          |
|             | <b>Net Current Tax Expenses</b>   | <b>583.71</b>              | <b>893.22</b>   | <b>156.90</b>   |
|             |   |                            |                 |                 |
| <b>7</b>    | <b>Profit/(Loss) for the Year (5-6)</b>   | <b>1676.47</b>             | <b>2554.58</b>  | <b>451.04</b>   |

## RESTATED CASH FLOW STATEMENT

(Rs. In Lacs)

| Particulars   | For The Year Ended |                  |                 |
|---|--------------------|------------------|-----------------|
|   | 31-03-2022         | 31-03-2021       | 31-03-2020      |
| <b>A) Cash Flow From Operating Activities :</b>               |                    |                  |                 |
| Net Profit before tax   | 2,260.19           | 3447.80          | 607.92          |
| Adjustment for :  |                    |                  |                 |
| Depreciation and amortization                                 | 11.41              | 8.02             | 5.95            |
| Interest Paid   | 142.61             | 100.19           | 116.60          |
| Interest Income   | (223.06)           | (266.46)         | (169.95)        |
| Dividend Income   | (1.84)             | (2.05)           | (1.50)          |
| Loss / profit from sale of fixed asset                        | -                  | -                | 6.16            |
| <b>Operating profit before working capital changes</b>        | <b>2189.30</b>     | <b>3287.50</b>   | <b>565.20</b>   |
| Changes in Working Capital                                    |                    |                  |                 |
| (Increase)/Decrease in Trade Receivables                      | 4,101.94           | (3576.59)        | (703.95)        |
| (Increase)/Decrease in Inventory                              | (4,309.16)         | (333.26)         | (311.33)        |
| (Increase)/Decrease in Short Term Loans & Advances            | (236.91)           | 442.54           | 936.67          |
| (Increase)/Decrease in Long Term Loans & Advances             | 8.70               | 234.00           | (250.27)        |
| Increase/(Decrease) in Trade Payables                         | 3,495.67           | 991.86           | 1742.72         |
| Increase/(Decrease) in Other Current Liabilities              | 193.41             | (49.95)          | (369.74)        |
| Increase/(Decrease) in Short Term Provisions                  | (8.26)             | (3.49)           | (1.26)          |
| Increase/(Decrease) in Long Term Provisions                   | -                  | -                | -               |
| <b>Cash generated from operations</b>                         | <b>5434.68</b>     | <b>992.61</b>    | <b>1608.04</b>  |
| Less:- Income Taxes paid                                      | 481.19             | 891.80           | 125.52          |
| <b>Net cash flow from operating activities</b>                | <b>A</b>           | <b>4953.49</b>   | <b>100.81</b>   |
| <b>B) Cash Flow From Investing Activities :</b>               |                    |                  |                 |
| Purchase of Fixed Assets including of CWIP                    | (5.40)             | (31.72)          | (11.02)         |
| Sale of Fixed Assets  | -                  | -                | 2.23            |
| Investment made/Sold during the year                          | (578.99)           | (179.65)         | (102.85)        |
| Dividend Income   | 1.84               | 2.05             | 1.50            |
| Interest Income   | 223.06             | 266.46           | 169.95          |
| <b>Net cash flow from investing activities</b>                | <b>B</b>           | <b>(359.49)</b>  | <b>57.14</b>    |
| <b>C) Cash Flow From Financing Activities :</b>               |                    |                  |                 |
| Increase/(Decrease) in Short Term Borrowings                  | (1,048.22)         | 307.82           | (512.84)        |
| Increase/(Decrease) in Long Term Borrowings                   | -                  | -                | -               |
| Interest Paid   | (142.61)           | (100.19)         | (116.60)        |
| Share Money Pending Allotment                                 | -                  | -                | -               |
| Increase/(Decrease) in Long Term Loans and Advances           | -                  | -                | -               |
| Net cash flow from financing activities                       | <b>(1190.83)</b>   | <b>207.63</b>    | <b>(629.44)</b> |
| <b>Net cash flow from financing activities</b>                | <b>C</b>           | <b>(1190.83)</b> | <b>207.63</b>   |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b> | <b>(A+B+C)</b>     | <b>3,403.18</b>  | <b>365.58</b>   |
| Cash equivalents at the beginning of the year                 |                    | 3,185.93         | 2820.35         |
| <b>Cash equivalents at the end of the year</b>                |                    | <b>6,589.11</b>  | <b>3185.93</b>  |

Notes:

1. Component of Cash and Cash equivalents

| Particulars        | 31-03-2022      | 31-03-2021      | 31-03-2020      |
|--------------------|-----------------|-----------------|-----------------|
| Cash on hand       | 1.70            | 2.42            | 2.55            |
| Balance With banks | 327.41          | 272.86          | 681.80          |
| Other Bank Balance | 6,260.00        | 2,910.65        | 2,136.00        |
| <b>Total</b>       | <b>6,589.11</b> | <b>3,185.93</b> | <b>2,820.35</b> |

**ANNEXURE – IV****SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION****COMPANY OVERVIEW**

Indexone Industries Limited (the “**Company**”) was incorporated on July 07, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra. The Company’s registered office is situated at Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon, Near Ganeshji Temp, Mumbai, Maharashtra, 400010, India. The company is primarily involved in the business of marketing & trading of edible oil predominantly palm olein (Crude/Refined) and SoyaBean Oil, apart from the trading of edible oil the company is also engaged in the business of set-up of EV car/bike charging stations, trading of Polymer Products, Gold/Silver bars and LED Lights.

**I. SIGNIFICANT ACCOUNTING POLICIES****A) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at as at March, 2022, March 31, 2021, and March 2020, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the year ended March 31, 2022 and for the years ended March 31, 2021, and March 2020 (hereinafter collectively referred to as “**Restated Financial Information**”) have been extracted by the management from the audited interim financial statements as at and for the 31<sup>st</sup> March, 2022 and audited financial statements for the March 31, 2021, and 31<sup>st</sup> March 2020, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**B) USE OF ESTIMATES**

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**C) ACCOUNTING CONVENTION**

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

**1. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### **Sale of goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

### **Income from services**

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

### **Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **Dividend Income**

Dividend Income is recognized on receipt basis.

## **2. Fixed Assets**

- a) Fixed are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;
- c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on WDV basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

## **3. IMPAIRMENT**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## **4. INVENTORIES**

Inventories are valued after providing for obsolescence, as follows:

Stock in trade are valued at cost or net realisable value whichever is lower.

## **5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS**

### **Defined-contribution plans:**

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

In the absence of minimum no of employees required for applicability of gratuity and Employees completing the no of year of service for eligibility of gratuity The Company has not made provision for payment of Gratuity to its employees.

## **6. FOREIGN EXCHANGE TRANSACTIONS**

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Stock in trade etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

## **7. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

## **8. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

## **9. INCOME TAX**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

## **10. EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

## **11. PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.



Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## 12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. 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 amounts of cash to be cash equivalents.

## 13. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Company. The Company has operating segment based on Type of Product i.e Edible Oil, LED Lights, Gold and Shares.

The major Revenue and profits are derived from Edible oil business and Revenue from other products are below 10% hence in absence of reportable segments, the segment wise revenue, Expenses, Assets and liabilities are not provided.

## 14. EMPLOYEE BENEFITS

The requirements of Accounting Standard 15 (revised 2005) on Employee Benefits is not applicable to the company.

## II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on 31 March 2020 and 2021 and period ended on 31<sup>st</sup> March, 2022 respectively are prepared as per Schedule III of the Companies Act, 2013: -

### 1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. However, there has not been any such liability/event, which qualifies as contingent liability in the restated period.

### 2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note 'Y' of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is as under:

| Particulars  | For the period ended March 2022 | (Rs.in Lacs)       |             |
|--|---------------------------------|--------------------|-------------|
|  |                                 | For the Year Ended |             |
|  |                                 | 2020-21            | 2019-20     |
| DTA/(DTL) on timing Difference in Depreciation as per Companies Act and Income Tax Act | 1.29                            | 0.77               | 2.71        |
| DTA /( DTL) on timing Differences in others  | 0.00                            | 0.00               | 0.00        |
| <b>Net Deferred Tax Asset/(Liability)</b>  | <b>1.29</b>                     | <b>0.77</b>        | <b>2.71</b> |

**5. Directors' Remuneration:**

| Particulars                                      | For period ended<br>March,2022 | (Rs.in Lacs)<br>For the Year Ended |              |
|--|--------------------------------|------------------------------------|--------------|
|  |                                | 2020-21                            | 2019-20      |
| Directors' Remuneration (including sitting fees) | 25.00                          | 11.00                              | 15.00        |
| <b>Total</b>                                     | <b>25.00</b>                   | <b>11.00</b>                       | <b>15.00</b> |

**6. Auditors' Remuneration:**

| Particulars                | For period ended<br>March,2022 | (Rs.in Lacs)<br>For the Year Ended |             |
|----------------------------|--------------------------------|------------------------------------|-------------|
|                            |                                | 2020-21                            | 2019-20     |
| a. As Auditors             |                                |                                    |             |
| Statutory & Tax Audit Fees | 1.50                           | 0.40                               | 0.20        |
| <b>Total</b>               | <b>1.50</b>                    | <b>0.40</b>                        | <b>0.20</b> |

**7. Earnings per Share:**

| Particulars   | For period ended<br>March 31, 2022 | (Amt. Rs.in Lacs, exceptEPS)<br>For the Year Ended |               |
|---|------------------------------------|--|---------------|
|   |                                    | 2020-21  | 2019-20       |
| A. Total Number of equity shares outstanding at the end of the year (in lacs)   | 180                                | 10   | 10            |
| B. Weighted average number of equity shares outstanding during the year (in lacs)                                       | 180                                | 180  | 180           |
| C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) | <b>1,676.47</b>                    | <b>2,554.58</b>                                    | <b>451.04</b> |
| D. Basic and Diluted earnings per share (Rs.)   | 9.41                               | 14.19  | 2.51          |

The Company has allotted 1,70,00,000/- bonus equity shares in ratio of 17:1 to its shareholders on 1<sup>st</sup> December, 2021. Thus, the total 1,80,00,000/- equity shares has been considered while deriving EPS of the Company retrospectively from F.Y. 2018-19 onwards.

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.

9. 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.

10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

**11. 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.

**12. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**13. Amounts in the financial statements**

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

**14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

There has been no audit qualifications/observations in Statutory Auditor's Report for 2019-20. 2020-21 and 2021-22 which requires adjustments in restated financial statements.

## 15. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

### RECONCILIATION OF RESTATED PROFIT:

(Rs. In Lacs)

| Adjustments for  | For period ended<br>March, 2022 | For the Year Ended |               |
|--|---------------------------------|--------------------|---------------|
|  |                                 | 2020-21            | 2019-20       |
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 1676.47                         | 2,554.89           | 450.62        |
| <b>Adjustments for:</b>  |                                 |                    |               |
| Provision for gratuity   | -                               | -                  | -             |
| Change in depreciation   | -                               | -                  | -             |
| Short/excess Provision of deferred tax                           | -                               | -                  | -             |
| Foreign Exchange Gain/Loss                                       | -                               | -                  | -             |
| Profit on sale of Fixed Assets                                   | -                               | -                  | -             |
| Short/excess Provision Of tax                                    | -                               | (0.31)             | 0.39          |
| <b>Net Profit/ (Loss) After Tax as Restated</b>                  | <b>1,676.47</b>                 | <b>2,554.58</b>    | <b>451.02</b> |

1.Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:-

### RECONCILIATION OF EQUITY AND RESERVES:

(Rs. In Lakhs)

| Particulars   | For period ended<br>31-Mar-22 | For year ended |                |
|---|-------------------------------|----------------|----------------|
|   |                               | 31-Mar-21      | 31-Mar-20      |
| <b>Equity and Reserves as per Audited Balance sheet</b>   | 6,624.78                      | 4,948.35       | 2,393.46       |
| Adjustments for:  |                               |                |                |
| Difference Due to Change in P&L                           | -                             | (0.31)         | 0.39           |
| Prior period Adjustments (Refer Note-1)                   | 0.22                          | 0.01           | (0.35)         |
| <b>Equity and Reserves as per Re-stated Balance sheet</b> | <b>6624.56</b>                | <b>4948.05</b> | <b>2393.45</b> |

## 16. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

(a) Gross amount required to be spent by the company for the period ended :(31<sup>st</sup> March, 2022 Rs. Nil) , (31<sup>st</sup> March, 2021 Rs. 28.33 lakhs) , (31<sup>st</sup> March,2020 Rs. 10.32 Lakhs) .

## 17. Value of imports calculated on C.I.F basis by the company during the financial year in respect of

| Particulars | Year ended<br>31-March-2022 | Year ended<br>31-Mar-21 | Year ended<br>31-Mar-20 |
|-------------|-----------------------------|-------------------------|-------------------------|
|-------------|-----------------------------|-------------------------|-------------------------|

|                                | ₹ (Lakhs) | ₹ (Lakhs) | ₹ (Lakhs) |
|--------------------------------|-----------|-----------|-----------|
| (a)Raw materials/ Traded Goods | 35435.70  | 31467.78  | 4398.16   |
| (b)Plant & Machinery           |           |           |           |

**18. Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;**

| Particulars           | Year ended<br>31-March 22 | Year ended<br>31-Mar-21 | Year ended<br>31-Mar-20 |
|-----------------------|---------------------------|-------------------------|-------------------------|
|                       | ₹ (Lakhs)                 | ₹ (Lakhs)               | ₹ (Lakhs)               |
| (a)Travelling Expense | 0                         | 0                       | 4.24                    |
|                       |                           |                         |                         |

**Note: 1**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**NOTE - A**  
**RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**

(Amt. in Rs. Lakhs, Except Share Data)

| Particulars   | As At          |               |               |
|---|----------------|---------------|---------------|
|   | 31-03-2022     | 31-03-2021    | 31-03-2020    |
| <b>Share Capital</b>                                |                |               |               |
| <b>Authorized Share Capital</b>                     |                |               |               |
| Equity shares of Rs.10 each                         | 250,00,000     | 10,00,000     | 10,00,000     |
| Equity Share Capital                                | 250.00         | 100.00        | 100.00        |
| <b>Issued, Subscribed and Paid up Share Capital</b> |                |               |               |
| Equity Shares of Rs. 10 each fully paid up          | 180,00,000     | 10,00,000     | 10,00,000     |
| Share Capital (in Rs.)                              | 1800.00        | 100.00        | 100.00        |
| <b>Total</b>  | <b>1800.00</b> | <b>100.00</b> | <b>100.00</b> |

**RESERVES AND SURPLUS**

| Particulars                                    | As At          |                |                |
|--|----------------|----------------|----------------|
|  | 31-03-2022     | 31-03-2021     | 31-03-2020     |
| Securities Premium                             | -              | -              | -              |
| <b>Surplus in Profit and Loss account</b>      |                |                |                |
| Balance as per the last financial statements   | 4,848.08       | 2293.50        | 1842.46        |
| Profit for the Year                            | 1,676.47       | 2554.58        | 451.04         |
| Less: Issue of Bonus Shares                    | (1,700.00)     | -              | -              |
| Less: Prior Period Tax                         | -              | -              | -              |
| <b>Balance as at the end of Financial Year</b> | <b>4824.56</b> | <b>4848.08</b> | <b>2293.50</b> |

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

| Particulars                       | As at       |            |            |
|-----------------------------------|-------------|------------|------------|
|                                   | 31-03-2022  | 31-03-2021 | 31-03-2020 |
| Number of shares at the beginning | 10,00,000   | 10,00,000  | 10,00,000  |
| Add: Bonus Share Issued           | 1,70,00,000 | -          | -          |
| Add: Fresh Issue of shares        | -           | -          | -          |
| Number of shares at the end       | 180,00,000  | 10,00,000  | 10,00,000  |

5. The detail of shareholders holding more than 5% of Shares: -

| Name of Shareholders     | As at (No. of Shares) |            |            |
|--------------------------|-----------------------|------------|------------|
|                          | 31-03-2022            | 31-03-2021 | 31-03-2020 |
| Mr Arvind Choradia       | 3,510,000             | 195,000    | 195,000    |
| Mr Gyan Choradia         | 1,710,000             | 95,000     | 95,000     |
| Mr Navin Choradia        | 2,610,000             | 145,000    | 145,000    |
| Mrs Shashi choradia      | 3,420,000             | 195,000    | 195,000    |
| Ms Shikha Choradia       | 3,510,000             | 190,000    | 190,000    |
| M/s Rishabh Suitings LLP | 1,620,000             | 90,000     | 90,000     |
| Mr Abhilash choradia     | 1,620,000             | 90,000     | 90,000     |

**NOTE – B**  
**RESTATED STATEMENT OF LONG TERM BORROWINGS**

(Amt. Rs. in Lacs)

| Particulars                                | As At      |            |            |
|--|------------|------------|------------|
|  | 31-03-2022 | 31-03-2021 | 31-03-2020 |
| <b>(Secured)</b>                           |            |            |            |
| a. Term loans                              |            |            |            |
| From Banks                                 |            | -          | -          |
| From Other parties                         |            | -          | -          |
| b. Loans and advances from Related Parties |            |            |            |
| c. Others                                  |            |            |            |
| Sub-total (a)                              |            | -          | -          |
| <b>(Unsecured)</b>                         |            |            |            |
| a. Loans and advances from Related Parties |            |            |            |
| b. Inter corporate Deposits                |            | -          | -          |
| Sub-total (b)                              |            | -          | -          |
| <b>Total (a+b)</b>                         | -          | -          | -          |

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

**NOTE B (A)**  
**RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(Amt. Rs. in Lacs)

| Name of Lender         | Purpose          | Sanctioned Amount (In Lacs) | Rate of interest | Primary & Collateral Security  | Re-Payment Schedule | Outstanding amount as on 31.03.2022 | Outstanding amount as on 31.03.2021 |
|------------------------|------------------|-----------------------------|------------------|--|---------------------|-------------------------------------|-------------------------------------|
| Jammu and Kashmir bank | ILC/FL C         | 4000                        | -                | Hypothecation of all kinds of stocks, receivables and other current assets of the company.   | Repayable on Demand | -                                   | -                                   |
|                        | Forward contract | 89                          | -                | Document of title to goods and proceeds of Import bills under LC.<br>Hypothecation of all fixed assets (including movable) of the company<br>Equitable mortgage of residential property of Flat no 1901, on 19TH floor A-Wing "One Avingha Park" building Mahadev Palav Marg, Curry Road, Lower Parel (east), Parel Sewer Division Mumbai 400012 standing in the name of Shri Gyan Chordia and Shri Abhilash Chordia<br>Pledge of Cash Collateral by way of fixed deposits of ₹174.00 lacs plus interest accrued from the date of pledge.<br>Lien mark of cash collateral by way of fixed deposits of ₹50.00 Lacs plus interest from the date of lien.<br>Personal guarantee of mortgagor/s namely;<br>i. Mr. Gyan Chordia<br>ii. Mr. Navin Chordia<br>iii. Mr. Abhilash Chordia<br>Personal guarantees of promoter directors of the company viz;<br>i. Mr. Gyan Chordia<br>ii. Mr. Navin Chordia.<br>Corporate guarantee of:<br>M/S Infinitum Storage Solutions LLP |                     | -                                   | -                                   |
| <b>TOTAL</b>           |                  |                             |                  |  |                     | -                                   | -                                   |

**NOTE B (B)**  
**STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

(Amt. Rs. in Lacs)

| Name of Lender                                 | Purpose                 | Rate of Interest | Re-Payment Schedule | 31-03-2022 | 31-03-2021 |
|--|-------------------------|------------------|---------------------|------------|------------|
| <b>FROM DIRECTORS &amp; RELATED ENTITIES:-</b> |                         |                  |                     |            |            |
| Indexone International Private Limited         | Inter corporate deposit |                  | Repayable on Demand | -          | 926.60     |
| Mr Gyan Chordia                                | Business Loan           | 0.00%            | Repayable on Demand | 68.24      | 189.86     |
| <b>TOTAL</b>                                   |                         |                  |                     | 68.24      | 1116.46    |

**NOTE- C**  
**RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Amt. Rs. in Lacs)

| Particulars   | As At      |            |            |
|---|------------|------------|------------|
|   | 31-03-2022 | 31-03-2021 | 31-03-2020 |
| <b>Opening Balance (A)</b>  |            | <b>Rs.</b> | <b>Rs.</b> |
| Opening Balance of Deferred Tax (Asset) / Liability                                       | -          | -          | -          |
| <b>Closing Balances (B)</b>   |            |            |            |
| (DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act. | -          | -          | -          |
| (DTA) / DTL on account of gratuity provision  |            | -          | -          |
| <b>Closing Balance of Deferred Tax (Asset) / Liability (B)</b>                            |            | -          | -          |
| <b>Current Year Provision (B-A)</b>   | -          | -          | -          |

**NOTE – D**  
**RESTATED STATEMENT OF SHORT TERM BORROWINGS**

(Amt. Rs. in Lacs)

| Particulars                      | As At        |                |               |
|----------------------------------|--------------|----------------|---------------|
|                                  | 31-03-2022   | 31-03-2021     | 31-03-2020    |
| <b>I. Secured Borrowings:</b>    |              |                |               |
| <b>Loan Repayable on Demand</b>  |              |                |               |
| From Banks                       |              |                |               |
| Jammu and Kashmir Bank           | -            | -              | -             |
| From Other Parties               | -            | -              | -             |
| <b>Subtotal (a)</b>              | -            | -              | -             |
| <b>II. Unsecured Borrowings:</b> |              |                |               |
| Inter corporate Deposit          | -            | 926.60         | 611.47        |
| Loan from Directors              | 68.24        | 189.86         | 197.17        |
| <b>Sub Total (b)</b>             | <b>68.24</b> | <b>1116.46</b> | <b>808.64</b> |
| <b>Total (a+b)</b>               | <b>68.24</b> | <b>1116.46</b> | <b>808.64</b> |

Note:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

**NOTE – E**  
**RESTATED STATEMENT OF TRADE PAYABLES**

(Amt. Rs. in Lacs)

| Particulars                                    | As AT          |                 |                 |
|--|----------------|-----------------|-----------------|
|  | 30-09-2021     | 31-03-2021      | 31-03-2020      |
| <b>Trade Payables</b>                          |                |                 |                 |
| Micro, Small and Medium Enterprises            |                |                 |                 |
| Other than Micro, Small and Medium Enterprises |                |                 |                 |
| i. To Subsidiaries                             |                |                 |                 |
| ii. To Others                                  | 7685.19        | 4,221.15        | 3,272.70        |
| <b>For Others</b>                              |                | -               | -               |
| Micro, Small and Medium Enterprises            |                | -               | -               |
| Other than Micro, Small and Medium Enterprises |                |                 |                 |
| i. To Subsidiaries                             |                | -               | -               |
| ii. To Others                                  | 89.07          | 57.43           | 14.02           |
| <b>Total</b>                                   | <b>7774.25</b> | <b>4,278.58</b> | <b>3,286.72</b> |



**Trade Payables ageing schedule for the period 2019-2020**

| Particulars                 | Outstanding for following periods from due date of payment/transaction |           |           |                   |
|-----------------------------|--|-----------|-----------|-------------------|
|                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |
| (i)MSME                     |  |           |           |                   |
| (ii)Others                  | 3259.25  | 27.47     | -         | -                 |
| (iii) Disputed dues – MSME  |  |           |           |                   |
| (iv) Disputed dues - Others |  |           |           |                   |

**Trade Payables ageing schedule for the period 2020-2021**

| Particulars                 | Outstanding for following periods from due date of payment/transaction |           |           |                   |
|-----------------------------|--|-----------|-----------|-------------------|
|                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |
| (i)MSME                     |  |           |           |                   |
| (ii)Others                  | 4251.11  | -         | 27.47     | -                 |
| (iii) Disputed dues – MSME  |  |           |           |                   |
| (iv) Disputed dues - Others |  |           |           |                   |

**Trade Payables ageing schedule for the period 2021-2022**

| Particulars                 | Outstanding for following periods from due date of payment/transaction |           |           |                   |
|-----------------------------|--|-----------|-----------|-------------------|
|                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |
| (i)MSME                     |  |           |           |                   |
| (ii)Others                  | 7746.78  | -         | -         | 27.47             |
| (iii) Disputed dues – MSME  |  |           |           |                   |
| (iv) Disputed dues - Others |  |           |           |                   |

## Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

**NOTE – F**  
**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES**

(Amt. Rs. in Lacs)

| Particulars  | As At         |               |               |
|--|---------------|---------------|---------------|
|  | 31-03-2022    | 31-03-2021    | 31-03-2020    |
| <b>Other Current Liabilities</b>                         |               |               |               |
| Statutory Dues   | 17.61         | 18.84         | 9.42          |
| Advance from Customers<br>-Unsecured and considered Good | 295.70        | 101.07        | 160.44        |
| <b>Total</b>   | <b>313.32</b> | <b>119.91</b> | <b>169.86</b> |

**NOTE – G**  
**RESTATED STATEMENT OF SHORT TERM PROVISIONS**

(Amt. Rs. in Lacs)

| Particulars                     | As At      |            |            |
|---------------------------------|------------|------------|------------|
|                                 | 31-03-2022 | 31-03-2021 | 31-03-2020 |
| <b>Short Term Provisions</b>    |            |            |            |
| Provision for Income Tax        | 585.00     | 894.00     | 159.61     |
| Provision for other expense     | 1.16       | 0.58       | 0.10       |
| Provision for Employee Benefits | -          | 8.84       | 12.81      |

|              |               |               |               |
|--------------|---------------|---------------|---------------|
| <b>Total</b> | <b>586.16</b> | <b>903.42</b> | <b>172.52</b> |
|--------------|---------------|---------------|---------------|

**NOTE – H**  
**RESTATED STATEMENT OF FIXED ASSETS**

**FY 2019-20**(Amt. Rs. in Lacs)

| Particulars               | Gross Block     |                           |                           |                 | Depreciation   |                 |                          |                      | Net Block       |                 |
|---------------------------|-----------------|---------------------------|---------------------------|-----------------|----------------|-----------------|--------------------------|----------------------|-----------------|-----------------|
|                           | As at 01-Apr-19 | Additions during the year | Deletions during the year | As at 31-Mar-20 | Upto 01-Apr-19 | During the year | Deletion during the year | Total upto 31-Mar-20 | As at 31-Mar-20 | As at 31-Mar-21 |
| <b>Tangible Asset</b>     |                 |                           |                           |                 |                |                 |                          |                      |                 |                 |
| Plant and Machinery       | 4.40            | -                         | 4.40                      | -               | 1.36           | -               | 1.36                     | -                    | 0.00            | 3.04            |
| Office Equipment          | 6.58            | 4.47                      | 6.53                      | 4.52            | 3.29           | 0.53            | 3.28                     | 0.54                 | 3.98            | 3.29            |
| Computer                  | 4.32            | 0.39                      | -                         | 4.71            | 3.72           | 0.47            | -                        | 4.19                 | 0.52            | 0.60            |
| Motor Car / Two Wheeler   | 10.57           | 0.24                      | 10.57                     | 0.24            | 8.41           | 0.02            | 8.41                     | 0.02                 | 0.22            | 2.16            |
| Furniture and Fixture     | 16.15           | 5.93                      | -                         | 22.08           | 1.25           | 4.93            | -                        | 6.18                 | 15.90           | 14.90           |
| <b>Sub Total - ( I )</b>  | <b>42.02</b>    | <b>11.03</b>              | <b>21.50</b>              | <b>31.55</b>    | <b>18.03</b>   | <b>5.95</b>     | <b>13.05</b>             | <b>10.93</b>         | <b>20.62</b>    | <b>23.99</b>    |
| <b>Intangibles Assets</b> | 0.00            | 0.00                      | 0.00                      | 0.00            | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>              | 0.00                 | 0.00            | 0.00            |
| <b>Sub Total - ( II )</b> | <b>0.00</b>     | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>     | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>     | <b>0.00</b>     |
| <b>Total</b>              | <b>42.02</b>    | <b>11.03</b>              | <b>21.50</b>              | <b>31.55</b>    | <b>18.03</b>   | <b>5.95</b>     | <b>13.05</b>             | <b>10.93</b>         | <b>20.62</b>    | <b>23.99</b>    |

**FY 2020-21**(Amt. Rs. in Lacs)

| Particulars               | Gross Block     |                           |                           |                 | Depreciation   |                 |                          |                      | Net Block       |                 |
|---------------------------|-----------------|---------------------------|---------------------------|-----------------|----------------|-----------------|--------------------------|----------------------|-----------------|-----------------|
|                           | As at 01-Apr-20 | Additions during the year | Deletions during the year | As at 31-Mar-21 | Upto 01-Apr-20 | During the year | Deletion during the year | Total upto 31-Mar-21 | As at 31-Mar-21 | As at 31-Mar-20 |
| <b>Tangible Asset</b>     |                 |                           |                           |                 |                |                 |                          |                      |                 |                 |
| Plant and Machinery       | -               | -                         | -                         | -               | -              | -               | -                        | -                    | -               | -               |
| Office Equipment          | 4.52            | 14.69                     | -                         | 19.21           | 0.54           | 1.11            | -                        | 1.65                 | 17.56           | 3.98            |
| Computer                  | 4.71            | 2.02                      | -                         | 6.73            | 4.19           | 0.95            | -                        | 5.14                 | 1.58            | 0.52            |
| Motor Car / Two Wheeler   | 0.24            | (0.01)                    | -                         | 0.24            | 0.02           | 0.07            | -                        | 0.09                 | 0.15            | 0.22            |
| Furniture and Fixture     | 22.08           | 15.02                     | -                         | 37.10           | 6.18           | 5.89            | -                        | 12.07                | 25.03           | 15.90           |
| <b>Sub Total - ( I )</b>  | <b>31.55</b>    | <b>31.72</b>              | <b>0.00</b>               | <b>63.27</b>    | <b>10.93</b>   | <b>8.03</b>     | <b>0.00</b>              | <b>18.96</b>         | <b>44.31</b>    | <b>20.62</b>    |
| <b>Intangibles Assets</b> | 0.00            | 0.00                      | 0.00                      | 0.00            | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>              | 0.00                 | 0.00            | 0.00            |
| <b>Sub Total - ( II )</b> | <b>0.00</b>     | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>     | <b>0.00</b>    | <b>0.00</b>     | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>     | <b>0.00</b>     |

|              |       |       |   |       |           |      |   |       |       |       |
|--------------|-------|-------|---|-------|-----------|------|---|-------|-------|-------|
| <b>Total</b> | 31.55 | 31.72 | - | 63.27 | 10.9<br>3 | 8.02 | - | 18.96 | 44.32 | 20.62 |
|--------------|-------|-------|---|-------|-----------|------|---|-------|-------|-------|

FY 2021-22

(Amount in Lacs)

| Particulars             | Gross Block    |                           |                           |                          |                 | Depreciation  |                   |                           |                          |                      | Net Block       |                 |
|-------------------------|----------------|---------------------------|---------------------------|--------------------------|-----------------|---------------|-------------------|---------------------------|--------------------------|----------------------|-----------------|-----------------|
|                         | As at 1-Apr-21 | Additions during the year | Deletions during the year | Revalued during the year | As at 31-Mar-22 | Upto 1-Apr-21 | During the Period | Deletions during the year | Revalued during the year | Total upto 31-Mar-22 | As at 31-Mar-22 | As at 31-Mar-21 |
| <b>Tangible Asset</b>   |                |                           |                           |                          |                 |               |                   |                           |                          |                      |                 |                 |
| PLANT & MACHINERY       | -              | -                         | -                         | -                        | -               | -             | -                 | -                         | -                        | -                    | -               | -               |
| EQUIPMENT               | 19.21          | 1.38                      | -                         | -                        | 20.59           | 1.65          | 3.54              | -                         | -                        | 5.19                 | 15.40           | 17.56           |
| COMPUTERS               | 6.72           | -                         | -                         | -                        | 6.72            | 5.14          | 1.01              | -                         | -                        | 6.15                 | 0.57            | 1.58            |
| MOTOR CARS              | 0.24           | 1.71                      | -                         | -                        | 1.95            | 0.09          | 0.12              | -                         | -                        | 0.21                 | 1.74            | 0.15            |
| FURNITURE AND FIXTURES  | 37.10          | 2.31                      | -                         | -                        | 39.41           | 12.07         | 6.74              | -                         | -                        | 18.81                | 20.60           | 25.03           |
| <b>Intangible Asset</b> |                | -                         | -                         | -                        |                 |               | -                 | -                         | -                        |                      |                 |                 |
| <b>Total</b>            | 63.27          | 5.40                      | -                         | -                        | 68.67           | 18.95         | 11.41             | -                         | -                        | 30.36                | 38.30           | 44.32           |

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**NOTE – I**  
**RESTATED STATEMENT OF NON CURRENT INVESTMENTS**

(Rs. in Lakhs)

| Particulars   | As at         |               |               |
|---|---------------|---------------|---------------|
|   | 31-03-2022    | 31-03-2021    | 31-03-2020    |
| <b>Non Current Investments</b>  |               |               |               |
| 8,33,500 Preference Shares of Emperius Infralogistic Pvt Ltd of Rs. 10 each | 83.35         | 83.35         | 83.35         |
| Bonds & Debenture   | 398.00        | 130.00        | 100.00        |
| Equity Shares of listed company   | 463.34        | 152.50        | 2.85          |
| 1,500 Equity Shares of Indexone Properties Pvt Ltd of Rs. 10 each           | 0.15          | -             | -             |
| <b>Total</b>  | <b>944.84</b> | <b>365.85</b> | <b>186.20</b> |

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**NOTE- J**  
**RESTATED STATEMENT OF DEFERRED TAX ASSETS**

(Rs. in Lakhs)

| Particulars   | As At      |            |            |
|---|------------|------------|------------|
|   | 31-03-2022 | 31-03-2021 | 31-03-2020 |
| <b>Opening Balance (A)</b>                          |            |            |            |
| Opening Balance of Deferred Tax Asset / (Liability) | 0.92       | 0.15       | (2.56)     |
| <b>Closing Balances (B)</b>                         |            |            |            |

|   |             |             |             |
|---|-------------|-------------|-------------|
| (DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act. | 1.29        | 0.77        | 2.71        |
| (DTA) / DTL on account of gratuity provision  | -           | -           | -           |
| <b>Closing Balance of Deferred Tax Asset / (Liability) (B)</b>                            | <b>2.21</b> | <b>0.92</b> | <b>0.15</b> |
| <b>Current Year Provision (B-A)</b>   | <b>1.29</b> | <b>0.77</b> | <b>2.71</b> |

**NOTE – K**  
**RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES**

(Rs. in Lakhs)

| Particulars       | As at       |              |               |
|-------------------|-------------|--------------|---------------|
|                   | 31-03-2022  | 31-03-2021   | 31-03-2020    |
| Security Deposits | 8.89        | 17.59        | 251.59        |
| <b>Total</b>      | <b>8.89</b> | <b>17.59</b> | <b>251.59</b> |

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**NOTE - L**  
**RESTATED STATEMENT OF TRADE RECEIVABLES**

(Rs. in Lakhs)

| Particulars  | As at         |                |                |
|--|---------------|----------------|----------------|
|  | 30-09-2021    | 31-03-2021     | 31-03-2020     |
| <b>Trade Receivables</b>   |               |                |                |
| <b>Unsecured Considered good</b>   |               |                |                |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | 10.93         | 10.61          | 2.97           |
| Dues From Directors, Related parties/Common Group Company, etc   |               |                |                |
| Others   | 788.67        | 4890.93        | 1321.98        |
| <b>Sub Total (A)</b>   | <b>799.60</b> | <b>4901.54</b> | <b>1324.95</b> |
| <b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>                 |               |                |                |
| Dues From Directors, Related parties/Common Group Company, etc   |               | -              | -              |
| Others   |               | -              | -              |
| <b>Sub Total (B)</b>   |               | <b>-</b>       | <b>-</b>       |
| <b>Total</b>   | <b>799.60</b> | <b>4901.54</b> | <b>1324.95</b> |

**1. Trade Receivables ageing schedule**  
**2019-20**

| Particulars   | Outstanding for following periods from due date of payment/transaction |                   |           |           |                   | Total   |
|---|--|-------------------|-----------|-----------|-------------------|---------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |         |
| (i) Undisputed Trade receivables – considered good      | 1321.98  | 2.18              | 0.79      |           |                   | 1324.95 |
| (ii) Undisputed Trade Receivables – considered doubtful | -  | -                 | -         | -         | -                 | -       |
| (iii) Disputed Trade Receivables considered good        | -  | -                 | -         | -         | -                 | -       |
| (iv) Disputed Trade Receivables considered doubtful     | -  | -                 | -         | -         | -                 | -       |

**2020-21**

| Particulars | Outstanding for following periods from due date of payment/transaction |  |  |  |  |
|-------------|--|--|--|--|--|
|-------------|--|--|--|--|--|

|   | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total   |
|---|--------------------|-------------------|-----------|-----------|-------------------|---------|
| (i) Undisputed Trade receivables – considered good      | 4890.93            |                   | 10.61     |           |                   | 4901.54 |
| (ii) Undisputed Trade Receivables – considered doubtful | -                  | -                 | -         | -         | -                 | -       |
| (iii) Disputed Trade Receivables considered good        | -                  | -                 | -         | -         | -                 | -       |
| (iv) Disputed Trade Receivables considered doubtful     | -                  | -                 | -         | -         | -                 | -       |

**2021-22**

| Particulars   | Outstanding for following periods from due date of payment/transaction |                   |           |           |                   |        |
|---|--|-------------------|-----------|-----------|-------------------|--------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| (i) Undisputed Trade receivables – considered good      | 788.67   | 0.32              |           | 10.61     |                   | 799.60 |
| (ii) Undisputed Trade Receivables – considered doubtful | -  | -                 | -         | -         | -                 | -      |
| (iii) Disputed Trade Receivables considered good        | -  | -                 | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables considered doubtful     | -  | -                 | -         | -         | -                 | -      |

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**NOTE – M**  
**RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

(Rs. in Lakhs)

| Particulars  | As at          |                |                |
|--|----------------|----------------|----------------|
|  | 31-03-2022     | 31-03-2021     | 31-03-2020     |
| <b>Cash and Cash Equivalents:</b><br><b>(as per Accounting Standard 3: Cash flow Statements)</b> |                |                |                |
| Cash on Hand   | 1.70           | 2.42           | 2.55           |
| Balances with Banks in Current Accounts  | 327.41         | 272.86         | 681.80         |
| Fixed Deposits with original maturity of 3 months or less than 12 months                         | 6260.00        | 2910.65        | 2136.00        |
| <b>Total</b>   | <b>6589.11</b> | <b>3185.93</b> | <b>2820.35</b> |

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**NOTE – N**  
**RESTATED STATEMENT OF INVENTORIES**

(Rs. in Lakhs)

| Particulars    | As at      |            |            |
|----------------|------------|------------|------------|
|                | 31-03-2022 | 31-03-2021 | 31-03-2020 |
| Stock In trade | 5,001.46   | 1207.24    | 1008.87    |
| others         | 637.79     | 134.21     | 0.00       |

|              |                |                |                |
|--------------|----------------|----------------|----------------|
| Shares       | 157.31         | 145.95         | 145.27         |
| <b>Total</b> | <b>5796.56</b> | <b>1487.40</b> | <b>1154.14</b> |

**NOTE – O**  
**RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Rs. in Lakhs)

| Particulars  | As at          |                |                |
|--|----------------|----------------|----------------|
|  | 31-03-2022     | 31-03-2021     | 31-03-2020     |
| <b>Unsecured, Considered Good unless otherwise stated</b>        |                |                |                |
| Balances dues from Government Authority                          | 594.35         | 933.85         | 296.62         |
| Loan and advance to Suppliers (Unsecured and considered good)    | 102.01         | -              | -              |
| Prepaid Expenses   | 13.46          | 6.96           | 0.49           |
| Other Loans and Advance recoverable in cash/value to be received | 44.02          | 197.60         | 657.10         |
| Security deposit to service provider                             | 150.00         | 150.00         |                |
| Premium on Bond to be Amortized                                  | 2.52           | 0.66           |                |
| Interest accrued on fixed deposits                               | 8.03           | 2.49           | 77.36          |
| Loans and advances to related parties                            | 272.63         | 71.35          | 41.66          |
| <b>Total</b>   | <b>1187.01</b> | <b>1362.91</b> | <b>1073.24</b> |

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**NOTE – P**  
**RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

(Rs. in Lakhs)

| Particulars  | For the Year ended |                 |                 |
|--|--------------------|-----------------|-----------------|
|  | 31-03-2022         | 31-03-2021      | 31-03-2020      |
| (i) turnover of Supply of Services                             | 125.35             | 26.57           | 278.57          |
| (ii) turnover of products traded/Manufactured in by the issuer |                    |                 |                 |
| (a) Manufactured Goods   | -                  | -               | -               |
| (b) Traded Goods   | 65175.84           | 63039.52        | 22555.08        |
| <b>Total (A+B)</b>   | <b>65301.19</b>    | <b>63066.09</b> | <b>22833.65</b> |

**NOTE – Q**  
**RESTATED STATEMENT OF OTHER INCOME**

(Rs. in Lakhs)

| Particulars                                  | For the Year ended |               |               |
|--|--------------------|---------------|---------------|
|  | 30-09-2021         | 31-03-2021    | 31-03-2020    |
| <b>Related and Recurring Income:</b>         |                    |               |               |
| Discount Income                              | 14.68              | 108.25        | 64.80         |
| Rate Difference                              | -                  | 0.66          | 7.88          |
| Exchange gain / loss                         | -                  | 72.10         | -             |
| <b>Related and Non Recurring Income:</b>     |                    |               |               |
| Miscellaneous Income                         | -                  | 7.40          | -             |
| <b>Non Related and Recurring Income:</b>     |                    |               |               |
| Interest from Fixed Deposits                 | 223.06             | 266.46        | 169.95        |
| Interest from Other                          | 35.59              | 24.42         | 98.28         |
| Dividend Income                              | 1.84               | 2.05          | 1.50          |
| Profit on sale of shares                     | 21.80              | 10.74         | 0.09          |
| Profit on sale of license                    | -                  | 0.71          | -             |
| Hedging gain                                 | 70.89              | -             | -             |
| Future and options Gain                      | 246.01             | -             | -             |
| <b>Non Related and Non Recurring Income:</b> |                    |               |               |
| Balances written off                         | -                  | -             | 1.63          |
| <b>Total</b>                                 | <b>613.88</b>      | <b>492.80</b> | <b>344.13</b> |

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

**NOTE – R**  
**RESTATED STATEMENT OF PURCHASE OF MATERIALS**

(Rs. in Lakhs)

| Particulars                | For the Year ended |                 |                 |
|----------------------------|--------------------|-----------------|-----------------|
|                            | 31-03-2022         | 31-03-2021      | 31-03-2020      |
| Cost of Material Consumed  | -                  | -               | -               |
| Purchase of Stock in Trade | 67054.24           | 59716.73        | 22295.45        |
| <b>Total</b>               | <b>67054.24</b>    | <b>59716.73</b> | <b>22295.45</b> |

**NOTE – S**  
**RESTATED STATEMENT OF CHANGE IN INVENTORIES**

(Rs. in Lakhs)

| Particulars                                  | For the Year ended |                 |                 |
|--|--------------------|-----------------|-----------------|
|  | 31-03-2022         | 31-03-2021      | 31-03-2020      |
| Less Closing Balance of Finished Goods       | 1,487.40           | 1,154.14        | 842.81          |
| Opening Balance of Finished Goods            | 5,796.56           | 1,487.40        | 1,154.14        |
| <b>(Increase)/Decrease in Stock in trade</b> | <b>(4,309.16)</b>  | <b>(333.26)</b> | <b>(311.34)</b> |

**NOTE – T**  
**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE**

(Rs. in Lakhs)

| Particulars            | For the Year ended |              |              |
|------------------------|--------------------|--------------|--------------|
|                        | 31-03-2022         | 31-03-2021   | 31-03-2020   |
| Salary and Wages       | 9.19               | 28.03        | 35.94        |
| Directors Remuneration | 25.00              | 11.00        | 15.00        |
| Staff Welfare Expenses | 2.10               | 2.23         | 0.73         |
| <b>Total</b>           | <b>36.29</b>       | <b>41.26</b> | <b>51.67</b> |

**NOTE – U**  
**RESTATED STATEMENT OF FINANCE COST**

(Rs. in Lakhs)

| Particulars          | For the Year ended |               |               |
|----------------------|--------------------|---------------|---------------|
|                      | 31-03-2022         | 31-03-2021    | 31-03-2020    |
| Interest expense     | 107.43             | 100.19        | 116.60        |
| Other Borrowing cost | 35.18              | 49.79         | 18.23         |
| <b>Total</b>         | <b>142.61</b>      | <b>148.98</b> | <b>134.83</b> |

**NOTE – V**  
**RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**

(Rs. in Lakhs)

| Particulars                            | For the Year ended |             |             |
|--|--------------------|-------------|-------------|
|  | 31-03-2022         | 31-03-2021  | 31-03-2020  |
| Depreciation and Amortization Expenses | 11.41              | 8.02        | 5.95        |
| <b>Total</b>                           | <b>11.41</b>       | <b>8.02</b> | <b>5.95</b> |

**NOTE – W**  
**RESTATED STATEMENT OF OTHER EXPENSES**

(Rs. in Lakhs)

| Particulars                     | For the Year ended |               |               |
|---------------------------------|--------------------|---------------|---------------|
|                                 | 31-03-2022         | 31-03-2021    | 31-03-2020    |
| <b>Other Expenses</b>           |                    |               |               |
| Business promotion              | 92.77              | 0.26          | 0.72          |
| Balance Written off             | 8.81               | 1.82          |               |
| Commission and Brokerage        | 45.52              | 64.13         | 28.04         |
| CSR expenses                    | -                  | 37.15         | 3.46          |
| Lodging and Boarding charges    | -                  |               | 1.09          |
| Repair and Maintenance charges  | -                  | 5.99          | 1.06          |
| Power Electricity               | 1.09               | 0.80          | 3.77          |
| Miscellaneous Expenses          | 4.15               | 9.81          | 8.36          |
| Rent, Rates, Taxes & Insurance  | 9.60               | 25.59         | 10.91         |
| Quality Rebate                  | 29.26              |               | -             |
| Postage, Telegram and Telephone | -                  | 0.29          | 0.03          |
| Hedging loss                    | 0.18               | 2.38          | 52.44         |
| Travelling and Conveyance       | 17.84              | 2.86          | 12.47         |
| Legal and Professional Charges  | 49.07              | 41.18         | 30.92         |
| Auditor Remuneration            | 1.50               | 0.40          | 0.20          |
| Storage charges                 | 243.24             | 329.09        | 88.89         |
| Society Maintenance charges     | -                  | 2.41          | 1.80          |
| Exchange gain / loss            | 216.46             | -             | 142.88        |
| Loss on sale of assets          |                    |               | 6.24          |
| speculative loss on sale shares |                    | 4.20          |               |
| <b>Total</b>                    | <b>719.49</b>      | <b>529.36</b> | <b>393.28</b> |

**NOTE – X**  
**RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

(Amount in Lakhs Rs.)

| Particulars  | As at        |              |              |
|--|--------------|--------------|--------------|
|  | 31-03-2022   | 31-03-2021   | 31-03-2020   |
| Contingent liabilities in respect of:  |              |              |              |
| Claims against the company not acknowledged as debts   | 87.01        | 87.01        | 87.01        |
| Guarantees given on Behalf of the Company  |              |              |              |
| Guarantees given on Behalf of the Subsidiary Company   |              | -            | -            |
| Other moneys for which the company is contingently liable                                      |              | -            | -            |
| Commitments (to the extent not provided for)   |              | -            | -            |
| Estimated amount of contracts remaining to be executed on capital account and not provided for |              | -            | -            |
| Uncalled liability on shares and other investments partly paid                                 |              | -            | -            |
| Other commitments  |              | -            | -            |
| <b>Total</b>   | <b>87.01</b> | <b>87.01</b> | <b>87.01</b> |

**NOTE – Y**  
**RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS**

**RELATED PARTY DISCLOSURE**

**a) List of Related parties**

Names of the related parties with whom transactions were carried out during the years and description of relationship:

| Sr. No. | Name of the Person / Entity | Relation |
|---------|-----------------------------|----------|
| 1       | Mr Gyan Chordia             | Director |



|    |   |                              |
|----|---|------------------------------|
| 2  | Mr Arvind Chordia                               | Director's Brother           |
| 3  | Mr Navin Chordia                                | Director                     |
| 4  | Mr Manushetra Sinha                             | Director's daughter husband  |
| 5  | M/s Infinitum storage solutions LLP             | Director 's wife is partner  |
| 6  | M/s Magnum Traders                              | Director's son is proprietor |
| 7  | M/s West India continental oil and fats pvt ltd | Director is director         |
| 8  | M/s Opulus Electricals private limited          | Director's son is director   |
| 9  | M/s Indexone International private limited      | Director's son is director   |
| 10 | M/s Indexone Properties Private Limited         | Director is director         |

## (b) Transaction with related Parties:-

(in Rs. Lacs)

| SI No. | Particulars                                     | As at March 31, |         |         |
|--------|---|-----------------|---------|---------|
|        |   | 2022            | 2021    | 2020    |
| 1      | <b>Remuneration Paid to Directors</b>           |                 |         |         |
|        | Shri Gyan Chordia                               | 15.00           | -       | -       |
|        | Shri Navin Chordia                              | 10.00           | 11.00   | 15.00   |
| 2      | <b>Salary to Relative</b>                       |                 |         |         |
|        | Shri Arvind Chordia                             | -               | -       | -       |
| 3      | <b>Interest on Unsecured loans</b>              |                 |         |         |
|        | Indexone International private limited          | 64.45           | 63.96   | 74.82   |
| 4      | <b>Purchase</b>                                 |                 |         |         |
|        | M/s Magnum Traders                              | -               | -       | 1397.58 |
|        | Opulus electricals pvt ltd                      | 0.13            | -       | -       |
| 5      | <b>Storage Charges paid</b>                     |                 |         |         |
|        | Infinitum Storage solutions LLP                 | 49.84           | 54.20   | -       |
| 6      | <b>Interest Received</b>                        |                 |         |         |
|        | Infinitum Storage Solutions LLP                 | -               | 0.39    | 6.68    |
|        | Opulus Electricals private limited              | 0.67            | 2.86    | 46.30   |
|        | Indexone Properties Private Limited             | 3.13            | -       | -       |
|        | Saaz Chains Private Limited                     | 4.14            | -       | -       |
| 7      | <b>Sales</b>                                    |                 |         |         |
|        | Indexone International private limited          | -               | -       | -       |
|        | Opulus Electricals private limited              | -               | 1680.00 | 1520.63 |
|        | M/s West India continental oil and fats pvt ltd | -               | 2096.88 | 720.68  |
|        | M/s Magnum Traders                              | 5250.32         | 8328.33 | 682.85  |
|        | M/s Saaz jewels                                 | 397.84          | 92.36   | -       |
| 8      | <b>Storage charges Received</b>                 |                 |         |         |
|        | M/s West India continental oil and fats pvt ltd | 1.97            | 11.01   | 115.55  |
|        | M/s Magnum Traders                              | -               | -       | 11.00   |
| 9      | <b>Rent Received</b>                            |                 |         |         |
|        | M/s West India continental oil and fats pvt ltd | 2.76            | 5.52    | -       |
| 10     | <b>Commission Received</b>                      |                 |         |         |
|        | Infinitum Storage Solutions LLP                 | -               | -       | 15.00   |
|        | Magnum Traders                                  | -               | -       | 10.00   |
| 11     | <b>Rent paid</b>                                |                 |         |         |
|        | Navin Chordia                                   | 1.20            | 1.20    | 1.20    |
|        | Arvind Chordia                                  | 1.20            | 1.20    | 1.20    |
| 12     | <b>Other Income</b>                             |                 |         |         |
|        | M/s Magnum Traders                              | 33.68           | -       | 72.00   |
|        | M/s West India Continental Oil and Fats Pvt Ltd | -               | -       | 7.04    |
| 13     | <b>Other Expense</b>                            |                 |         |         |
|        | Manushetra Sinha                                | -               | 12.00   | -       |
| 12     | <b>Loans Received/ Received Back</b>            |                 |         |         |

|    |  |          |         |         |
|----|--|----------|---------|---------|
|    | Mr Gyan Chordia                            | 1390.63  | 2730.30 | 1706.67 |
|    | M/s Opulus Electricals Private Limited     | 86.05    | 1755.90 | 1356.04 |
|    | M/s Indexone International Private Limited | 2296.70  | 4604.79 | 8267.26 |
| 13 | <b>Loans Repaid/ Given</b>                 |          |         |         |
|    | Mr Gyan Chordia                            | 1269.00  | 2737.60 | 1509.50 |
|    | M/s Opulus Electricals Private Limited     | 152.07   | 1779.64 | 355.17  |
|    | M/s Indexone International Private Limited | 1370.10  | 4289.66 | 7713.35 |
|    | M/s Indexone Properties Private Limited    | 136.53   | -       | -       |
|    | M/s Saaz Chains Private Limited            | 136.11   | -       | -       |
| 14 | <b>Balances at the end of year (LOAN)</b>  |          |         |         |
|    | <b>Payables/ (Receivables)</b>             |          |         |         |
|    | Mr Gyan Chordia                            | 68.24    | 189.87  | 197.17  |
|    | M/s Opulus Electricals Private Limited     | 0.61     | (65.41) | (41.66) |
|    | M/s Indexone International Private Limited | 0.00     | 926.59  | 611.46  |
|    | M/s Indexone Properties Private Limited    | (136.53) | 0.00    | 0.00    |
|    | M/s Saaz Chains Private Limited            | (136.11) | 0.00    | 0.00    |

**NOTE – Z**  
**RESTATED STATEMENT OF TAX SHELTER**

(Rs. In Lakhs)

| Particulars                                 | As at March 31, |         |        |
|---|-----------------|---------|--------|
|   | 2022            | 2021    | 2020   |
| Restated profit before tax as per books (A) | 2,260.19        | 3447.80 | 607.92 |
| Tax Rates                                   |                 |         |        |
| Income Tax Rate (%)                         | 25.17%          | 25.17%  | 25.17% |
| Minimum Alternative Tax Rate (%)            | 20.39%          | 20.39%  | 20.39% |
| Adjustments :                               |                 |         |        |
| Income Considered Separately                | -               | 8.59    | 1.59   |
| Disallowed                                  |                 | 37.15   | 10.23  |
| Timing Difference ©                         |                 |         |        |
| Book Depreciation                           | 11.41           | 8.02    | 5.95   |
| Income Tax Depreciation allowed             | 6.31            | 4.95    | 2.82   |
| Total Timing Difference                     | 5.10            | 3.42    | 3.13   |
| Net Adjustment D= (B+C)                     | 5.10            | 31.99   | 11.78  |
| Tax Expenses                                |                 |         | -      |
| Income from Capital Gains (E)               |                 | 10.74   | 0.09   |
| Income from Other Sources                   | -               | 2.05    | -      |
| Bank Interest                               |                 | -       | -      |
| Interest Received on I. Tax Refund          |                 | -       | -      |
| Deduction under chapter VI (H)              |                 | -       | -      |
| Taxable Income/(Loss) (A+D+E+G+H)           | 2,265.29        | 3492.58 | 619.80 |
| Income Tax on Above                         | 570.13          | 878.14  | 155.97 |
| MAT on Book Profit                          | 460.85          | 703.01  | 123.96 |
| Tax paid as per normal or MAT               | Normal          | Normal  | Normal |
| Interest Payable                            | 14.75           | 15.94   | 3.64   |
| Total Provision for Tax                     | 584.88          | 894.08  | 159.61 |

**NOTE – AA**  
**CAPITALISATION STATEMENT**

(Amt. Rs. in Lacs)

| Particulars | Pre Issue | Post Issue |
|-------------|-----------|------------|
|-------------|-----------|------------|

|  |                |              |
|--|----------------|--------------|
| <b>Borrowings</b>                                    |                |              |
| Short term debt (A)                                  | 68.24          | 68.24        |
| Long Term Debt (B)                                   | -              | -            |
| <b>Total debts (C)</b>                               | <b>68.24</b>   | <b>68.24</b> |
| <b>Shareholders' funds</b>                           |                |              |
| Equity share capital                                 | 1800.00        | *            |
| Reserve and surplus - as restated                    | 4824.56        | *            |
|  |                |              |
| <b>Total shareholders' funds</b>                     | <b>6624.56</b> | <b>*</b>     |
|  |                |              |
| <b>Long term debt / shareholders' funds (in Rs.)</b> | <b>0.00</b>    | <b>*</b>     |
| <b>Total debt / shareholders' funds (in Rs.)</b>     | <b>0.01</b>    | <b>*</b>     |

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

**NOTE – AB**  
**RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

(Rs. in Lakhs except Per Share Data)

| Particulars  | As At      |            |            |
|--|------------|------------|------------|
|  | 31-03-2022 | 31-03-2021 | 31-03-2020 |
| Net Worth (A)  | 6,624.56   | 4,948.08   | 2,393.50   |
| Adjusted Profit after Tax (B)  | 1,676.47   | 2,554.58   | 451.04     |
| Number of Equity Share outstanding as on the End of Year (c)   | 18,000,000 | 1,000,000  | 1,000,000  |
| Weighted average no of Equity shares at the time of end of the year (D)                                  | 18,000,000 | 18,000,000 | 18,000,000 |
| Face Value per Share   | 10.00      | 10.00      | 10.00      |
| Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)  | 9.31       | 14.19      | 2.51       |
| Return on Net worth (%) (B/A)  | 25.31%     | 51.63%     | 18.84%     |
| Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)           | 36.80      | 494.81     | 239.35     |
| Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares) | 36.80      | 27.49      | 13.30      |
| EBITDA   | 2,379.03   | 3,556.01   | 730.49     |

Note:

- 1) The ratios have been computed as below: The Below ratios have not been annualized for the period ended September 30, 2021.
  - (a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
  - (b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
  - (c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year
  - (d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- 2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

**NOTE – AC**  
**RATIO ANALYSIS AND ITS ELEMENTS**

(Rs. in Lakhs except Per Share Data)

| Particulars                       | As At      |            |            |
|-----------------------------------|------------|------------|------------|
|                                   | 31-03-2022 | 31-03-2021 | 31-03-2020 |
| Current Ratio                     | 1.64       | 1.70       | 1.44       |
| Debt Equity Ratio                 | 0.01       | 0.23       | 0.34       |
| Debt Service Coverage Ratio       | 11.28      | 2.81       | 0.77       |
| Return On Equity Ratio            | 25.31%     | 51.63%     | 18.84%     |
| Inventory Turnover ratio          | 10.82      | 39.92      | 19.05      |
| Trade Receivable Turnover Ratio   | 81.67      | 12.87      | 17.23      |
| Trade Payable Turnover Ratio      | 8.63       | 13.96      | 6.78       |
| Net Capital Turnover Ratio        | 11.60      | 13.95      | 11.80      |
| Net Profit Ratio                  | 2.57%      | 4.05%      | 1.98%      |
| Return on Capital Employed        | 39.27%     | 72.69%     | 31.03%     |
| Return On Investment/Total Assets | 10.91%     | 22.47%     | 6.60%      |

**Debt Service Coverage Ratio** = EBITDA/ (Interest + Principal)

**Inventory Turnover ratio** = Cost of Goods Sold / Average Inventory

**Trade Receivable Turnover Ratio** = Net Sales / Average Debtors

**Trade Payable Turnover Ratio** = Total Purchases / Average Accounts Payable

**Net Capital Turnover Ratio** = TOTAL SALES/Working Capital

**Net Profit Ratio** = PAT/Total Income

**ROCE** = EBIT/Capital Employed. (EBIT = Earnings before Interest and Tax) (Capital Employed = Total Assets – Current Liabilities.)

### OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.indexone.in](http://www.indexone.in).

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:-

| Particulars   | For the year ended March 31, |         |        |
|---|------------------------------|---------|--------|
|   | 2022                         | 2021    | 2020   |
| Basic & Diluted Earnings per Share  | 9.31                         | 14.19   | 2.51   |
| Return on Net Worth (%)   | 25.31%                       | 51.63%  | 18.84% |
| Net Asset Value Per Share (Rs) (based on actual number of shares)           | 36.80                        | 494.81  | 239.35 |
| Net Asset Value Per Share (Rs) (based on weighted average number of shares) | 36.80                        | 27.49   | 13.30  |
| Earnings before interest, tax, depreciation and amortization (EBITDA)       | 2379.03                      | 3556.01 | 730.47 |

## STATEMENT OF FINANCIAL INDEBTEDNESS

To,

**The Board of Directors,**

Indexone Industries Limited (Formerly known as Indexone Infracon and Logistics Private Limited)  
Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon  
Near Ganeshji Temps, Mumbai, Maharashtra, 400010, India

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Indexone Industries Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2022 are mentioned below.

**A. SECURED LOANS****STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(Rs. in Lacs)

| Name of Lender         | Purpose          | Loan/ Agreement A/c No./Ref. No. | Sanctioned Amount (In Lacs) | Rate of interest | Primary & Collateral Security  | Re-Payment Schedule | Moratorium | Outstanding amount as on 31.03.2022 as per Books (In Lakhs) |
|------------------------|------------------|----------------------------------|-----------------------------|------------------|--|---------------------|------------|---|
| Jammu and Kashmir bank | ILC/FLC          | JKB/C&CB/CB/CHQ/2021-1198        | 40.00                       | -                | <b>Primary Security:-</b><br>i. Hypothecation of all kinds of stocks, receivables and other current assets of the company.<br>ii. Document of title to goods and proceeds of Import bills under LC.<br>iii. Hypothecation of all fixed assets (including movable) of the company (Gross block ₹31.55 lacs and Net block ₹20.61 lacs per audited financials as on 31.03.2020).<br><b>Collateral Security:-</b><br>i. Equitable mortgage of residential property of Flat no 1901, admeasuring 1725 sq. ft Carpet area (192.37 sq mtrs. Built-up area) on 19TH floor A-Wing “One Avingha Park” building Mahadev Palav Marg, Curry Road, Lower Parel (east), Parelseweri Division Mumbai400012 standing in the name of Shri Gyan | Repayable on Demand | N.A.       | 0.00  |
|                        | Forward contract |                                  | 0.89                        | -                |  |                     |            |   |

|  |  |  |  |  |  |  |      |
|--|--|--|--|--|--|--|------|
|  |  |  |  | <p>Chordia and Shri Abhilash Chordia, valued at: ₹11.61 crores and DSV ₹9.29 crores as per valuation report dated 22.06.2019 of M/s Yardi Prabhu Consultants &amp; Valuers P Ltd.</p> <p><b>Cash Collateral:</b></p> <p>i. Pledge of Cash Collateral by way of fixed deposits of ₹174.00 lacs plus interest accrued from the date of pledge. ii. Lien mark of cash collateral by way of fixed deposits of ₹50.00 Lacs plus interest from the date of lien. (shortfall for property replaced vide sanction letter JKB/C&amp;CB/CHQ/2020-1397 DT. 30.09.2020)</p> <p><b>Guarantee:</b></p> <p>Personal guarantee of mortgagor/s namely; i. Mr. Gyan Chordia ii. Mr. Navin Chordia iii. Mr. Abhilash Chordia<br/> Personal guarantees of promoter directors of the company viz; i. Mr. Gyan Chordia ii. Mr. Navin Chordia.<br/> Corporate guarantee of: M/S Infinitum Storage Solutions LLP</p> |  |  |      |
| <b>Total (Fund Based)</b>                      |  |  |  |  |  |  | 0.00 |
| <b>Total (Non Fund Based)</b>                  |  |  |  |  |  |  | 0.00 |
| <b>Grand Total (Fund &amp; Non Fund Based)</b> |  |  |  |  |  |  | 0.00 |

**Principal terms of non-fund based facilities availed from Jammu and Kashmir Bank Limited:**

**Stipulations for ILC/FLC:**

- a) Goods imported must be consigned to the bank.
- b) Margin to be obtained upfront before opening of LC.
- c) LC established by the business unit shall be subject to UCP-600, ICC Publication.
- d) An undertaking to be obtained from the concern that it shall arrange funds from its own sources for retirement of the bills against LC on due date.
- e) Business unit shall ensure to obtain satisfactory credit report in case of new overseas seller / suppliers and kept on record.
- f) Branch as well as the company to fully comply with RBI directions under FEMA-1999 and all other norms and regulations relating to export/import of goods & services.
- g) Goods imported should not be in the negative list, restricted or canalized list. Goods to be imported should be freely importable and the importer has valid license wherever required.
- h) Business Unit to obtain all necessary documents before establishment of Import Letter of Credit.
- i) The bank reserves the right to reject any application of reopening of letters of credit on the ground that terms and conditions of letters of credit could not be complied with or for any other reasons.
- j) The Business Unit shall ensure that the party retires its documents against letter of credit within time and not to establish letter of credit, in case any of the Letter of Credit is devolved, without obtaining permission from the competent authority.
- k) Letter of Credit to be opened only for the genuine trade transactions.

- l) Foreign currency exposure under FLC to be hedged by booking a forward contract as per hedging policy of the bank. Any exchange difference arising out of rollover to be borne by the borrower. An undertaking in this regard shall be obtained by the B/U from the borrower
- m) Business unit to ensure that the goods are under OGL and underlying transaction is governed by RBI/FEMA/FEBD guidelines in vogue.
- n) ILC's to be issued through SFMS as per extant guidelines issued by the bank (circular 304 dated 20.08.2015 of S&BD Division).

**Stipulations for Forward cover:**

Maximum period of booking of forward contract is one year.

- a) BU to ensure that Forward contract limit is allowed to hedge exchange rate risk in respect of transaction for which sale/or purchase of foreign exchange is permitted under FEMA 1999 or in terms of rules/regulations/directions/orders made or issued there under.
- b) BU to verify the documentary evidence such as confirmed LC's/export orders & satisfy itself about the genuineness of the underlying exposure.
- c) BU to ensure that maturity of the hedge should not exceed the maturity of the underlying transaction.
- d) BU to ensure that the latest guidelines on Forward contracts issued by RBI, FEDAI & FEBD, CHQ from time to time be strictly complied with.
- e) BU to strictly follow FEBD circular no. 402 dated 19.10.2011 and circular no.520 dated 20.12.2011 on forward contracts and shall adhere to the guidelines under contracted exposure in particular.
- f) The forward exchange contract to be permitted within the stipulations prescribed by RBI and restricted to genuine merchant transactions.

**B. UNSECURED LOANS**

| Name                                   | Purpose                 | Rate of Interest | Repayment           | Outstanding Amount in Lacs as per Books as on 31-03-2022 | Outstanding Amount in Lacs as per Books as on 31-03-2021 |
|--|-------------------------|------------------|---------------------|--|--|
| Mr Gyan Chordia (Promoter)             | Business Loan           | 0.00%            | Repayable on Demand | 68.24  | 189.87   |
| Indexone International private limited | Inter corporate deposit | 6.50%            | Repayable on Demand | -  | 926.60   |



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 125. You should also read the section titled “Risk Factors” on page 20 and the section titled “Forward Looking Statements” on page 13 of this Draft Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated February 22, 2022 which is included in this Draft Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### OVERVIEW

We are Multi Commodity trading entity engaged in the business of marketing & trading of edible oils predominantly palm oil (Crude/Refined), soyabean oil and sunflower oil. Apart from the trading of edible oils we are also engaged in the business of trading of PVC polymer products and Gold/Silver bars. Recently, we have ventured into a new segment of setting-up of EV car/bike charging stations, and plan to expand this segment at a rapid pace by setting up of EV charging stations at places like Hospitalities, Tech Parks, Restaurants, Cafes, Gyms, Spas, Highway Properties (Private), Residential Welfare Association and Property Developers.

We have established ourselves under two business segments (i) Marketing/trading of edible oil and (ii) Marketing/trading of other commodities and have plans to expand in the business of maintaining & operation of EV car/bike charging stations.

Our Company was initially engaged in the business of liquid cargo handling through the Liquid Storage terminal located at Nhava Sheva Port and marketing/trading of edible oil i.e. Refined Palm Olein, Crude palm oil and soyabean oil since incorporation. Later, keeping in view the demand for edible oil in the country we increased our focus on marketing & trading the edible oil including the crude palm oil and soya oil. During the year 2017, we have sold our Liquid Storage terminal at Nhava Sheva Port to one of our group company namely Infinitium Storage Solution LLP. Further looking at the opportunities in the market, we have diversified ourselves into the business of trading of PVC Polymer, bio-diesel, gold, silver bars and established ourselves as a Multi commodity trading organization. The main aim behind the diversified product portfolio is to diversify our revenue streams and generate high profit margins.

With the initiative of the Government of India towards a transition to electric mobility for decarbonizing the transport sector and the targets to have at least 30% new vehicle sales be electric by 2030 ([www.niti.gov.in](http://www.niti.gov.in)). An accessible and robust network of electric vehicle (EV) charging infrastructure is an essential pre-requisite to achieving this transition. The Government of India has instituted various enabling policies to promote the development of the charging infrastructure network. Therefore during the year 2022, with the emergence of the electronic vehicle and government focus on e-mobility, we foray ourselves into the business of operating and maintenance of EV charging stations.

Our Company was initially incorporated as a private limited company as ‘Indexone Infracon and Logistics Private Limited’ under the Companies Act, 1956 vide a Certificate of Incorporation dated July 07, 2010 issued by the Registrar of Companies, Mumbai, Maharashtra. Later, the name of our company was changed to ‘Indexone Industries Private Limited’ vide special resolution passed at the Extra Ordinary General Meeting of the Company held on October 25, 2021, pursuant to which we received a fresh certificate of incorporation dated December 01, 2021 issued by the Registrar of Companies Mumbai, Maharashtra. Subsequently our company was converted into a public limited Company vide special resolution passed at the Extra Ordinary General Meeting of the Company held on December 10, 2021 and a fresh certificate of incorporation dated January 11, 2022 was issued by the Registrar of Companies Mumbai, Maharashtra.

We are one of the fast growing companies engaged in the business of trading of multiple commodities and have presence in Maharashtra and Gujarat region. Over the years, we have established a network of over 18 brokers or distributors in these regions who have established contact with the different refineries at different scale of operations in those regions. We procure the edible oil from both the international market and domestic markets. We import the edible oil from countries like Indonesia and Malaysia (for Palm oil); South American countries (for Soyabean oil); Ukraine (for Sunflower oil). We generally procure edible oil in bulk quantities and enjoy the benefit of price negotiation from the suppliers. The procurement of the edible oil is based on the conditions like quality, available quantity and pricing of the oil.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Financial Statements beginning on page 125 of this Draft Prospectus.

### Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 20 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. General economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans ;
13. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. Inability to successfully obtain registrations in a timely manner or at all;
15. Occurrence of Environmental Problems & Uninsured Losses;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved; and
18. Concentration of ownership among our Promoters.
19. The performance of the financial markets in India and globally.
20. Impact of covid-19 on our business and operations.

### Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the year ending March 31, 2022, 2021 and 2020.

| Particulars                          | 2021-22          | % of Total Income | 2020-21         | % of Total Income | 2019-20         | % of Total Income |
|--------------------------------------|------------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| I. Revenue from operations           | 65,301.19        | 99.07             | 63066.09        | 99.22             | 22833.65        | 98.52             |
| II. Other Income                     | 613.88           | 0.93              | 492.80          | 0.78              | 344.13          | 1.48              |
| <b>III. Total Income (I +II)</b>     | <b>65,915.07</b> | <b>100.00</b>     | <b>63558.89</b> | <b>100.00</b>     | <b>23177.78</b> | <b>100.00</b>     |
| IV. Expenses:-                       |                  |                   |                 |                   |                 |                   |
| Purchase of Material                 | 67,054.24        | 101.73            | 59716.73        | 93.95             | 22295.45        | 96.19             |
| Changes in inventories               | (4,309.16)       | (6.54)            | (333.26)        | (0.52)            | (311.34)        | (1.34)            |
| Employee benefit expense             | 36.29            | 0.06              | 41.26           | 0.06              | 51.67           | 0.22              |
| Financial costs                      | 142.61           | 0.22              | 149.97          | 0.24              | 134.83          | 0.58              |
| Depreciation                         | 11.41            | 0.02              | 8.02            | 0.01              | 5.95            | 0.03              |
| Other expenses                       | 719.49           | 1.09              | 528.37          | 0.83              | 393.28          | 1.70              |
| <b>Total Expenses</b>                | <b>63,654.88</b> | <b>96.57</b>      | <b>60111.09</b> | <b>94.58</b>      | <b>22569.84</b> | <b>97.38</b>      |
| <b>V. Profit before Tax (III-IV)</b> | <b>2,260.19</b>  | <b>3.43</b>       | <b>3447.80</b>  | <b>5.42</b>       | <b>607.94</b>   | <b>2.62</b>       |
| VI. Tax expense:                     |                  |                   |                 |                   |                 |                   |

|                                     |                |             |                |             |               |             |
|-------------------------------------|----------------|-------------|----------------|-------------|---------------|-------------|
| (1) Current tax                     | 585.00         | 0.89        | 893.99         | 1.41        | 159.61        | 0.69        |
| (2) Tax of earlier years (Net)      | 0.00           | 0.00        | 0.00           | 0.00        | 0.00          | 0.00        |
| (2) Deferred Tax                    | (1.29)         | (0.00)      | (0.77)         | (0.00)      | (2.71)        | (0.01)      |
| <b>VII. Profit after Tax (V-VI)</b> | <b>1676.47</b> | <b>2.54</b> | <b>2554.58</b> | <b>4.02</b> | <b>451.04</b> | <b>1.95</b> |

**Revenue from operations:**

Revenue from operations mainly consists of revenue from sale of products, being traded goods consisting of edible oil, PVC polymers and other commodities.

**Other Income:**

Our other income primarily comprises of Interest Income, Rental income, Net gain on foreign currency transactions etc.

**Expenses:**

Company's expenses consist of Cost of goods purchased, (Increase) / decrease in inventories, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

**Purchase of Material:**

Purchase of Materials comprises of the cost of goods purchased for re-sale which mainly consists of edible oil, PVC polymers and other commodities.

**Changes in inventories:**

Changes in inventories of Stock-in-Trade comprises of increase/decrease of edible oil, PVC polymers and other commodities.

**Employee benefits expense:**

Our employee benefits expense primarily comprises of Salaries, wages & bonus expenses, Remuneration to directors, Staff welfare expenses etc.

**Finance Costs:**

Our finance cost includes Interest expense on borrowings, other borrowing costs and Interest on statutory Dues.

**Depreciation and Amortization Expenses:**

Depreciation includes depreciation on Furniture & Fixtures, Vehicles, Office Equipment, and Computer Equipment etc.

**Other Expenses:**

Our Other Expenses consists of commission and brokerage paid, storage charges paid, Travelling and Conveyance, Legal & Professional Charges, Insurance and Miscellaneous Expenses etc.

**Financial Performance Highlights for the Period Ended March 31, 2022 (Based on Restated Financial Statements)****Total Income:**

Total income for the period ended March 31, 2022 stood at Rs. 65,915.07 Lakhs. The total income consists of revenue from the sale of product and the other income.

**Revenue from Operations**

During the period ended March 31, 2022 the net revenue from operation of our Company was Rs. 65,301.19 Lakhs. The main contribution to the revenue from operations is the sale of edible oil.

**Other Income:**

During the period ended March 31, 2022 the other income of our Company stood at 613.88 Lakhs. The main components of the other income are interest on Bank deposits and hedging gain.

**Purchase of Material**

Purchase of Materials comprises of the cost of goods purchased for re-sale which mainly consists of edible oil, PVC polymers and other commodities. During the period ended March 31, 2022 the purchase of material of our Company stood at 67,054.24 Lakhs.

**Employee benefits expense:**

During the period ended March 31, 2022 the employee benefit expenses of our Company stood at 36.29 Lakhs. The main components of the employee benefit expenses are Salaries, wages & bonus expenses, Remuneration to directors, Staff welfare expenses.

**Finance costs:**

During the period ended March 31, 2022 the finance cost of our Company stood at 142.61 Lakhs. The main components of the Finance cost includes interest paid and other financial charges paid.

**Depreciation and Amortization Expenses:**

During the period ended March 31, 2022 the Depreciation and amortization charges of our Company stood at 11.41 Lakhs.

**Other Expenses:**

During the period ended March 31, 2022 the Other Expenses of our Company stood at 719.49 Lakhs. The main components are Commission and Brokerage, CSR expenses, Rent, Rates, Taxes & Insurance, Quality Rebate, Legal and Professional Charges, Storage charges, Exchange gain / loss and other Miscellaneous Expenses

**Restated profit after tax:**

The Company reported Restated profit after tax for period ending March 31, 2022 of Rs. 1676.47 Lakhs.

**Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2021-22 stood at Rs. 65,915.07 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 63,558.89 Lakhs representing an increase of 3.71%. The main reason of increase was increase in the business of edible oil.

**Revenue from Operations**

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs. 65,301.19 Lakhs as against Rs. 63,066.09 Lakhs in the Financial Year 2020-21 representing an increase of 3.54%. The main contribution was due to expansion in the business of selling of edible oil.

**Other Income:**

During the financial year 2021-22 the other income of our Company increased to Rs. 613.88 Lakhs as against Rs. 492.80 lakhs in the Financial Year 2020-21 representing an increase of 43.20%. Such increase was primarily due to increase in Interest and discount income.

**Purchase of Material**

The purchases for financial year 2021-22 increased to Rs. 67054.24 Lakhs from Rs. 59716.73 lakhs in the Financial Year 2020-21 representing an increase of 12.29%. Such increase was due to increase in business operations of the Company.

**Total Expenses:**

The Total Expenditure for the financial year 2021-22 increased to Rs. 63654.88 Lakhs from Rs. 60111.09 lakhs in the Financial Year 2020-21 representing an increase of 5.90%. The main component of the total cost was Purchases which represent more than 90% of the total cost.

**Employee benefits expense:**

Our Company has incurred Rs. 36.29 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 41.26 Lakhs in the financial year 2020-21. The decrease of 12.05% was due to decrease in salaries and increase in staff welfare expenses.

**Finance costs:**

These costs were for the financial year 2021-22 decreased to Rs. 142.61 Lakhs as against Rs 148.98 Lakhs during the financial year 2020-21. The decrease of 4.28% was due to increase in interest expenses cost.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2021-22 stood at Rs. 11.41 Lakhs as against Rs. 8.02 Lakhs during the financial year 2020-21. The increase in depreciation was around 42.27% in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 719.49 Lakhs during the financial year 2021-22 on other expenses as against Rs. 529.36 Lakhs during the financial year 2020-21. There was an increase of 35.92% was mainly due to decrease in Maintenance charges and storage cost.

**Restated Profit before tax:**

Net Profit before tax for the financial year 2021-22 increased to Rs. 2260.19 Lakhs as compared to Rs. 3447.80 Lakhs in the financial year 2020-21, which was majorly due to factors as mentioned above.

**Restated profit after tax:**

The Company reported Restated profit after tax for the financial year 2021-22 of Rs. 1676.47 Lakhs in comparison to Rs. 2554.58 lakhs in the financial year 2020-21 majorly due to factors mentioned above. The decrease of 34.37% was mainly due to decrease in the revenue and increase in the cost as mentioned above.

**Financial Year 2021 Compared to Financial Year 2020 (Based on Restated Financial Statements)****Total Income:**

Total income for the financial year 2020-21 stood at Rs. 63558.89 Lakhs whereas in Financial Year 2019-20 the same stood at Rs. 23177.78 Lakhs representing an increase of 174.22%. The main reason of increase was increase in the business of edible oil.

**Revenue from Operations**

During the financial year 2020-21 the net revenue from operation of our Company increased to Rs. 63066.09 Lakhs as against Rs. 22833.65 Lakhs in the Financial Year 2019-20 representing an increase of 176.20%. The main contribution was due to expansion in the business of selling of edible oil.

**Other Income:**

During the financial year 2020-21 the other income of our Company increased to Rs. 492.80 Lakhs as against Rs. 344.13 lakhs in the Financial Year 2019-20 representing an increase of 43.20%. Such increase was primarily due to increase in Interest and discount income.

**Purchase of Material**

The purchases for the financial year 2020-21 increased to Rs. 59716.73 Lakhs from Rs. 22295.45 lakhs in the Financial Year 2019-20 representing an increase of 167.84%. Such increase was due to increase in business operations of the Company.

**Total Expenses:**

The Total Expenditure for the financial year 2020-21 increased to Rs. 60111.09 Lakhs from Rs. 22569.85 lakhs in the Financial Year 2019-20 representing an increase of 166.33%. The main component of the total cost was Purchases which represent more than 90% of the total cost.

**Employee benefits expense:**

Our Company has incurred Rs. 41.26 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 51.67 Lakhs in the financial year 2019-20. The increase of 16.42% was due to increase in Director's remuneration, increase in salaries and increase in staff welfare expenses.

**Finance costs:**

These costs were for the financial Year 2020-21 increased to Rs. 149.97 Lakhs as against Rs 134.83 Lakhs during the financial year 2019-20. The increase of 11.23% was due to increase in interest expenses and borrowing cost.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2020-21 stood at Rs. 8.02 Lakhs as against Rs. 5.95 Lakhs during the financial year 2019-20. The increase in depreciation was around 34.79% in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 528.37 Lakhs during the Financial Year 2020-21 on other expenses as against Rs. 393.28 Lakhs during the financial year 2019-20. There was an increase of 34.35% was mainly due to increase in selling cost and storage cost.

**Restated Profit before tax:**

Net Profit before tax for the financial year 2020-21 increased to Rs. 3447.80 Lakhs as compared to Rs. 607.92 Lakhs in the financial year 2019-20, which was majorly due to factors as mentioned above.

**Restated profit after tax:**

The Company reported Restated profit after tax for the financial year 2020-21 of Rs. 2554.58 Lakhs in comparison to Rs. 451.02 lakhs in the financial year 2019-20 majorly due to factors mentioned above. The increase of 446.40% was mainly due to increase in the revenue and decrease in the cost as mentioned above.

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 20 of the Draft 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**

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 20, 82 and 158 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Total turnover of each major industry segment in which our Company operates**

The Company is in the business of trading of edible oil apart from trading of edible oil we are also engaged in the trading of other items like PVC polymer and operation of EV charging stations. Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 73 of this Draft Prospectus.

**6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

**7. Seasonality of business**

Our Company’s business is not seasonal in nature. However, our commodity in which we trade is dependent on the agri-commodities.

**8. Dependence on single or few customers or suppliers**

The revenue of our company is not dependent on a few limited numbers of customers. We have a network of dealers and distributors who market our product to the ultimate consumer through retailers.

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 73 and 82 respectively of this Draft Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. March 31, 2022.**

After the date of last Balance sheet i.e. March 31, 2022, the following material events have occurred:

1. Mr. Dipesh Kewal Mehta was appointed as Additional Director vide Board Meeting held on September 01, 2022.
2. Mrs. Shashi Chordia was Re-designated as Whole Time Director vide Extra-Ordinary General Meeting held on September 23, 2022.
3. Mr. Gyan Bhanwarlal Chordia was re-designated from Managing Director to Chairman & Non-Executive Director of the Company with effect from September 23, 2022 vide Extra Ordinary General Meeting held on September 23, 2022.
4. Mr. Navin Chordia was re-designated from Whole Time Director to Managing Director of the Company for terms of 3 year with effect from September 23, 2022 vide Extra Ordinary General Meeting held on September 23, 2022.

**CAPITALISATION STATEMENT**

(Amt. Rs. in Lacs)

| <b>Particulars</b>                                   | <b>Pre Issue</b> | <b>Post Issue</b> |
|--|------------------|-------------------|
| <b>Borrowings</b>                                    |                  |                   |
| Short term debt (A)                                  | 68.24            | 68.24             |
| Long Term Debt (B)                                   | -                | -                 |
| <b>Total debts (C)</b>                               | <b>68.24</b>     | <b>68.24</b>      |
| <b>Shareholders' funds</b>                           |                  |                   |
| Equity share capital                                 | 1800.00          | *                 |
| Reserve and surplus - as restated                    | 4824.56          | *                 |
|  |                  |                   |
| <b>Total shareholders' funds</b>                     | <b>6624.56</b>   | <b>*</b>          |
|  |                  |                   |
| <b>Long term debt / shareholders' funds (in Rs.)</b> | 0.00             | *                 |
| <b>Total debt / shareholders' funds (in Rs.)</b>     | 0.01             | *                 |

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

## Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.



## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by regulatory or statutory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five financial years, including outstanding action, (IV) claims related to direct and indirect taxes, and (V) other pending litigation which are determined to be material as per the policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoter and Directors, (the "Relevant Parties"). For the purpose above, our Board has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI (ICDR) Regulations, 2018 as amended for disclosure of all pending litigation involving the Issuer, its directors and promoter, other than criminal proceedings, statutory or regulatory actions and taxation matters where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company. The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the trade payables for the last annual audited financial statements.

#### **PART 1: CONTINGENT LIABILITIES OF THE COMPANY AS CERTIFIED BY THE PEER REVIEW AUDITORS OF THE COMPANY FOR THE RESTATED ACCOUNTS:**

| Particulars (as on March 31, 2022)  | Amount in Lacs |
|---|----------------|
| Contingent Liabilities  |                |
| (a) Claims against the company not acknowledged as debts (VAT and CST tax Appeal (disputed demand) for Accounting Year - 2014-15 and 2015-16) | 87.01          |
| (b) Guarantees and LC excluding financial guarantees;   | -              |
| (c) Other money for which the company is contingently liable  | -              |
| Commitments   |                |
| (a) Estimated amount of contracts remaining to be executed on capital account and not provided for  | -              |
| (b) Uncalled liability on shares and other investments partly paid  | -              |
| (c) Other commitments   | -              |
| <b>Total</b>  | <b>87.01</b>   |

#### **PART 2: LITIGATION RELATING TO THE COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### a. Litigation involving Criminal Laws

NIL

###### b. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

###### c. Litigation involving Tax Liability

##### **Direct taxes:**

##### **Assessment year 2013**

The company received Demand notice No: 2014201337058069061C under section 154 of the I.T. Act, 1961 dated 10.01.2015. The notice was issued for an outstanding demand of Rs. 370730 and interest of Rs. 341044 thereon. The company replied to the same on September 22, 2022. The matter is pending with adjudication authorities.

**Assessment year 2015-16**

The company received reopening of case u/s 147 of the I.T. Act, 1961 dated 30.06.2021. The notice stated that sum of Rs. 32,07,78,828/- has escaped assessment for A.Y. 2015-16 under section 147 of I.T. Act, 1961. The company filed the letter of Objection for reopening of assessment u/s 147, dated 22.09.2021.

**Assessment year 2016**

The company received Demand notice No: 2018201637044508195C under section 154 of the I.T. Act, 1961 dated 12.012.2018. The notice was issued for an outstanding demand of Rs. 36680 and interest of Rs. 16470 thereon. The company replied to the same on September 22, 2022. The matter is pending with adjudication authorities.

**Assessment year 2016-17**

The company received Demand notice No: 2018201737106358764C under section 154 of the I.T. Act, 1961 dated 24.03.2019. The notice was issued for an outstanding demand of Rs. 158810 and interest of Rs. 66696 thereon. The company replied to the same on September 22, 2022. The matter is pending with adjudication authorities.

**Indirect Taxes:**

**Assessment year 2015-16**

The company received a Notice of demand u/s 32 of Maharashtra Value Added Tax Act, 2002 dated 31.03.2019. The notice stated that the company is liable to pay total amount of Rs. 2,38,501 into Government treasury within 30days from the date of service of this demand notice. The company has paid the demand under Amnesty Scheme.

**Assessment year 2019-20- GST**

The company received a notice under section 61 in GST ASMT-10 of SGST/CGST Act read with 99(1) dated 17.07.2021. The notice was for intimating discrepancies in the return after scrutiny. The assessee submitted the reply to the said notice dated 26.07.2021 to Mr. Abhishek Rameshpuri Goswami sales/commercial Tax inspector, Gujarat.

d. Other Pending Litigation

**Union of India vs. Indexone Infracon and Logistics Private Limited**

An Appeal has been filed by Union of India and Others against Indexone Infracon and Logistics Private Limited.

The matter is filed In the Supreme Court of India filed under Civil Appellate Jurisdiction having S.L.P (C) Diary No. 3749 of 2019. The suit was earlier filed in The High Court of Gujarat by the Company (referred as “Respondents”) regarding the illegal and unreasonable action of Petitioners in suspending the delivery of biodiesel to the Respondent.

In the said matter petitioner stated that 18% IGST is applicable on Biodiesel which was amended vide Notification No. 7/2018-IT dated 25.01.2018 reducing IGST to 12%. Respondent Company paid 12% IGST in the customs as per the rates applicable. But the delivery for the Biodiesel was suspended for the non-payment of differential amount of IGST. High Court of Gujarat permits provisional clearance of goods upon providing bond for difference in duty between 12% already deposited and 18% of IGST.

As per the order, Company deposited the difference amount of IGST and on fulfilling the said order goods were released on 27.07.2018 as per the order passed by High Court of Gujarat at Ahmedabad dated 18.07.2018. Petitioner appealed in the Supreme Court of India for interim relief for staying the operation of the Order dated 18.07.2018 of the High Court of Gujarat.

The Special Leave Petition is pending in the Supreme Court of India. Matter involves Differential IGST of approx. 1.72 Crores. Last date of Hearing was held on 21.03.2022.

**B. CASES FILED BY OUR COMPANY**

a. Litigation involving Criminal Laws

NIL

b. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

c. Litigation involving Tax Liability

NIL

**Indirect Tax Liability**

**Assessment year 2014-15**

The company has filed an appeal before The Hon'ble Maharashtra Sales Tax Tribunal Maharashtra dated 10.06.2019 against assessment order under rule 8(5) of the central Sales Tax Act, 1956 dated 31.03.2019 stating total liability of Rs. 31,99,720/-. The company stated that the learned assessing authority erred in law in enhancing the value of goods by Rs. 10,63,040/- which is against the facts of the case which may be deleted.

**Assessment year 2014-15**

The company has filed an appeal before The Hon'ble Deputy Commissioner of sales Tax (Appeals)- IV, Mumbai dated 10.06.2019 against assessment order under rule 8(5) of the central Sales Tax Act, 1956 dated 31.03.2019 stating total liability of Rs. 46,55,311/-. The company stated that the learned assessing authority erred in law in enhancing the turnover of sales by Rs. 4,09,22,250/- which is against the facts of the case which may be deleted.

**Assessment year 2015-16**

The company has filed an appeal before The Hon'ble Deputy Commissioner of sales Tax (Appeals) Mumbai against assessment order under rule 8(5) of the central Sales Tax Act, 1956 dated 29.03.2020 stating total liability of Rs. 6,07,452/-. The company stated that the learned assessing authority erred in law in not granting credit of Rs. 1,21,948/- of the refund adjustment. And the Credit of Input tax paid worth Rs. 6,434/- be allowed.

d. Other Pending Litigation

Interlocutory Application No. 74458/2020 is filed In Petition for Special Leave to Appeal (C) Diary No. 3749 of 2019 in the Supreme Court of India by the company for permission to file additional facts/documents/annexures in the matter which is still pending in the tribunal for hearing.

**Indexone Infracon Private Limited vs. The State of Maharashtra &Ors.**

An Appeal has been filed by Indexone Infracon and Logistics Private Limited against The State of Maharashtra &Ors.

The matter is filed In the High Court of Judicature at Bombay under Ordinary Original Civil Jurisdiction Writ Petition (L) having Diary No. 478 of 2022. The suit was filed in The High Court of Bombay by the Company (referred as "Petitioner") regarding cease and desists from levying stamp duty on Bills of Entry for clearance of goods from Customs area, under Article 29 of Schedule I of the Maharashtra Stamp Act, 1958.

In the said matter petitioner is challenging the legality and validity of levy of stamp duty being levied on Bills of Entry on import of goods as per the provisions of Article 29 of Schedule I of the Maharashtra Stamp Act, 1858, for clearance of goods from the Customs notified areas.

In the matter petitioner stated that by common judgment dated 24.02.2010, the Hon'ble Division Bench of the Gujarat High court dismissed the Appeals filed by the state of Gujarat. It is therefore submitted that the Hon'ble Court effectively held that the Bill of Entry was not an instrument as defined under the Gujarat Act and was not leviable to Stamp Duty under Article 24 of Schedule I of the Gujarat

Act. Company prayed for the refund of Rs. 42,40,747 being the Stamp Duty wrongly levied and paid by the Petitioner on import of their goods for the period from 1.01.2019 to 04.01.2022 along with interest @ 12% per annum.

The Writ Petition is pending in the High Court of Bombay but on 11.01.2022 the Hon'ble Court passed an order of granting interim stay in terms of prayer clause (d) which reads thus, Pending the hearing and final disposal of the present writ petition, this Hon'ble Court be pleased to direct the respondents to immediately cease and desist from levying stamp Duty on Bills of Entry for clearance of goods from customs Notified Area, under Article 29 of Schedule I of the Maharashtra Stamp Act, 1958.

### **PART 3: LITIGATION RELATING TO OUR PROMOTERS OF THE COMPANY**

#### **A. LITIGATION AGAINST OUR PROMOTERS**

##### **a. Litigation involving Criminal Laws**

NIL

##### **b. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

##### **c. Litigation involving Tax Liability**

Direct Tax

#### **Mr. Gyan Chordia for AY 2014-15**

Mr. Gyan Chordia received Notice No. ITBA/AST/F/143(2) \_4/2021-22/1033337868(1) dated 08.06.2021 from Assistant Commissioner of Income Tax Circle 20(1), Mumbai. The notice was issued under section 143(2) read with section 147 of the Income Tax Act, 1961. The Assesse had objected to reopening of Assessment u/s 147 of the Income Tax Act by the letter filed in the office of Assistant Commissioner of Income Tax dated 17.09.2021.

#### **Mr. Navin Chordia for AY 2014-15**

Mr. Navin Chordia had received Notice No. ITBA/AST/S/148/2021-22/1032310620(1) dated 09.04.2021 from Income Tax Officer Ward 17(2)(1), Mumbai. The notice was issued under section 148 of the Income Tax Act, 1961. The notice alleged that the income chargeable to tax for the AY 2014-15 has escaped Assessment within the meaning of Section 147 of the Income Tax Act. Assesse submitted the copy of return against E-filing acknowledgment no 346118240290421 dated 29.04.2021 under section 148.

#### **Mr. Navin Chordia order U/s 127(2)**

The Whole Time Director, Mr. Navin Chordia had received Order No. ITBA/COM/M/17/2021-22/1034954565(1) dated 16.08.2021 from Pr. Commissioner of Income Tax-17, Mumbai. The Order was issued under section 127(2) of the income Tax Act, 1961. The order states that Pr. Commissioner of Income Tax-17, Mumbai, transfer the case in the name of Mr. Navin Mokhansingh Chordia having Permanent Account No. ANXPC1729L, to DCIT, Central Circle-1(2), Mumbai.

##### **d. Other Pending Litigation**

#### **• Mr. Gyan Chordia**

An Appeal has been filed by V.K. Industrial Corporation Ltd. Having its registered office at 303/3047, Loha Bhavan, 3<sup>rd</sup> Floor 93, P D'mello Road, Mumbai against Emperius Infralogistics private Limited in this matter Mr Gyan Bhanwarlal Chordia is party in the matter who is Managing Director and Promoter of M/s Indexone Infracon Private Limited.

The matter is filed in the City Civil Court at Bombay filed under the provisions of order XXXVII Rule 2 of the code of civil Procedure, 1908 having case no. 720 of 2017. The suit was filed on 23.03.2017.

Appellant has filed the suit for recovery of outstanding amount against delivery of goods of Rs.32,60,477/- being balance amount of the invoices along with the interest calculated @18% per annum from date of filing of the present suit until payment, recovery of claim.

The appeal is still pending under jurisdiction and the case is currently under the stage of argument, Last hearing of the matter was held on 18.07.2022 and next date of hearing is 06.10.2022.

**B. LITIGATION FILED BY OUR PROMOTERS**

- a. Litigation involving Criminal Laws

NIL

- b. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

- c. Litigation involving Tax Liability

NIL

- d. Other Pending Litigation

NIL

**PART 4: LITIGATION RELATING TO OUR DIRECTORS**

**A. LITIGATION AGAINST OUR DIRECTORS**

- a. Litigation involving Criminal Laws

NIL

- b. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

- c. Litigation involving Tax Liability

NIL

- d. Other Pending Litigation

**B. LITIGATION FILED BY OUR DIRECTORS**

- a. Litigation involving Criminal Laws

NIL

- b. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

- c. Litigation involving Tax Liability

NIL

- d. Other Pending Litigation

NIL

**PART 4: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS**

The Board of Directors of our Company considers dues exceeding 5% of the trade payables for the last audited financial statements to small-scale undertakings and other creditors as material dues for our Company. As on March 31, 2022 there are approximately 2 creditors to whom our Company owes amounts exceeding 5% of our Company's Trade Payables (excluding advance received from trade payables) and the aggregate outstanding dues to them being approximately Rs. 7049.30 Lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. Therefore, as on March 31, 2022, our Company owes amounts aggregating to Rs. 7774.25 Lakhs approximately towards Trade Payables (excluding advance received from trade payables) as per Restated Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company i.e. [www.indexone.in](http://www.indexone.in)

**PART 5: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 158 of this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

**GOVERNMENT APPROVAL AND OTHER APPROVALS**

**Government / Statutory Approvals**

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business:

**Incorporation related Approvals:**

| S. No | Nature of Registration/ License   | Registration/License No. | Applicable Laws     | Issuing Authority                    | Date of issue     | Date of Expiry       |
|-------|---|--------------------------|---------------------|--------------------------------------|-------------------|----------------------|
| 1.    | Certificate of Incorporation as Indexone Infracon and Logistics Pvt Ltd   | U45202MH2010PTC205313    | Companies Act, 1956 | Deputy Registrar of Companies Mumbai | July 07, 2010     | Valid till cancelled |
| 2.    | Certificate of change in objects clause and CIN of company  | U74110MH2010PTC205313    | Companies Act, 2013 | Registrar of Companies Mumbai        | November 25, 2021 | Valid till cancelled |
| 3.    | Fresh Certificate of Incorporation consequent to change in name from Indexone Infracon and Logistics Pvt Ltd to Indexone Industries Pvt Ltd | U74110MH2010PTC205313    | Companies Act, 2013 | Registrar of Companies Mumbai        | December 01, 2021 | Valid till cancelled |
| 4.    | Fresh Certificate of Incorporation consequent to conversion of company to public limited company with name 'Indexone Industries Ltd'        | U74110MH2010PLC205313    | Companies Act, 2013 | Registrar of Companies Mumbai        | January 11, 2022  | Valid till cancelled |

**Corporate/ General Authorizations relating to Income tax, GST and other tax related registrations:**

| S. No. | Nature of Registration/ License    | Registration/License No. | Applicable Laws                                    | Issuing Authority                             | Date of issue                                    | Date of Expiry       |
|--------|------------------------------------|--------------------------|--|---|--|----------------------|
| 1.     | Permanent Account Number           | AACCI3742C               | Income Tax Act 1961                                | Commissioner of Income Tax                    | August 12, 2010                                  | Valid till cancelled |
| 2.     | TAN (Tax Deduction Account Number) | MUMI10080A               | Income Tax Act 1961                                | Commissioner of Income Tax                    | July 20, 2011                                    | Valid till cancelled |
| 3.     | Importer/ Exporter Code Number     | 0312010664               | Foreign Trade (Development & Regulation) Act, 1992 | Ad. Director General of Foreign Trade, Mumbai | May 15, 2012                                     | Valid till cancelled |
| 4.     | Goods & Service Tax                | 27AACCI3742C1ZX          | CGST Act, 2017 and Maharashtra Goods and           | Dy Commissioner of State Tax, Mumbai Nodal    | September 22, 2017; Last amended August 14, 2018 | Valid till cancelled |

|     |  |                                 |  |   |  |                         |
|-----|--|---------------------------------|--|---|--|-------------------------|
|     | Valid for its registered address at 2 <sup>nd</sup> Floor, 211, Ajay Industrial Estate, B- Anjirwadi, Mazgaon, Mumbai, Maharashtra-400010  |                                 | Service Tax Act, 2017  | Division 4, Mumbai                              | Valid from July 01, 2017                             |                         |
| 5.  | Goods & Service Tax<br>Valid for its warehouse at 606, Embassy Tower, Jawaharlal Road, Rajkot- 360001  | 24AACCI3742C1Z3                 | CGST Act, 2017 and Gujarat Goods and Services Tax Act, 2017                                      | Commercial Tax officer, Gandhidham              | September 05, 2017;<br>Valid from September 05, 2017 | Valid till cancelled    |
| 6.  | Food Safety and Standards Authority of India- Central; Category - Importer   | 10012022001055                  | License under Food Safety and Standards Act, 2006  | Central Licensing Authority under FSSA, 2006    | November 21, 2014; last amended November 21 2019     | November 21, 2024       |
| 7.  | Professional Tax Registration  | 27795233973P                    | Maharashtra State Tax on Professions, Trades, Ceilings and Employment Act, 1975                  | Professional Tax Officer, Mumbai                | March 10, 2011                                       | Valid till cancelled    |
| 8.  | Shop Act Acknowledgment of intimation- Valid for its registered address at 2 <sup>nd</sup> Floor, 211, Ajay Industrial Estate, B- Anjirwadi, Mazgaon, Mumbai, Maharashtra-400010 | 890534998/E Ward/ Commercial II | Maharashtra Shop and Establishment (Regulation of Employment and Condition of Service) Act, 2017 | O/o Chief Facilitator, Dadar, Mumbai            | December 01, 2021                                    | Valid till cancelled    |
| 9.  | Certificate of Legal Entity Identifier India Limited   | 3358009JIJIFWSDWHU79            | The Payments and Settlements System Act, 2007  | Legal Entity Identifier India Ltd               | **   | February 11, 2023       |
| 10. | MSME Udyam Registration Enterprise-Medium, Category-Service  | UDYAM-MH-19-0094978             | Micro, Small and Medium Enterprises Development Act, 2006  | Ministry of Micro, Small and Medium Enterprises | October 28, 2021                                     | Valid till Cancellation |




**WEBSITE DOMAIN REGISTRATION DETAILS:**

| Domain Name and ID   | Sponsoring Registrar and IANA ID   | Creation Date     | Expiry Date       |
|--|--|-------------------|-------------------|
| Domain Name: www.indexone.in<br>Domain ID:<br>D467EC1D459DA4833A0661514B155C0BC-<br>IN | Registrar: Endurance Digital<br>Domain Technology LLP<br>IANA ID: 801217 | February 17, 2020 | February 17, 2023 |

**INTELLECTUAL PROPERTY RIGHTS:**

The status of the trademark being used by the Company in its business and official communications is as under:

| Sino | Trademark No/ Application No. and Class | Trademark Name and Logo   | Applicable Laws          | Date of Application/ registration | Status   |
|------|---|---|--------------------------|-----------------------------------|----------|
| 1.   | TM Application No. 5210436<br>Class: 29 |  | Trade Marks Act,<br>1999 | 16 <sup>th</sup> November<br>2021 | Objected |

### OUR GROUP COMPANY

*In accordance with the provisions of the SEBI ICDR Regulations, for the purpose of identification of "Group Companies", our Company has considered such companies as our Group Companies, with which there were related party transactions, during the period for which financial information is disclosed in this Draft Prospectus, covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Further, pursuant to a resolution of our Board dated February 17, 2022 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions: -*

- (i) Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018; and
- (ii) Our Company has entered into one or more transactions with such company in preceding audited fiscal year/period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Company:-

1. West India Continental Oils & Fats Private Limited
2. Indexone International Private Limited
3. Opulus Electricals India Private Limited
4. Infinitum Storage Solution LLP
5. Saaz Chains Private Limited
6. Rishabh Suitings LLP
7. Indexone Properties Private Limited

### CONFIRMATIONS

Unless otherwise specifically stated in this section, none of the Group Companies (i) are listed on any stock exchange in India or abroad; (ii) have completed any public or rights issue in the preceding three years; (iii) have become a sick company within the meaning of the erstwhile SICA; (iv) are under winding-up; (v) have become defunct; and (vi) have made an application to the relevant registrar of companies in India in whose jurisdiction such Group Company is registered in the five years preceding the date of filing this Draft Prospectus with SEBI, for striking off its name; (vii) have received any significant notes from the auditors; (viii) have any pending litigation which have material impact on our Company.

#### 1. West India Continental Oils & Fats Private Limited (WICOFPL)

##### Corporate Information:

WICOFPL was incorporated on February 15, 2013 as a private company under the provisions of Companies Act, 1956 and registered with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The corporate identification number of WICOFPL is U15132DL2013FTC248365. The registered office of WICOFPL is situated at Unit No. 101, 102A, First Floor, Realtech Copia Corporate Suites, Plot No. 9, Jasola Distt. Centre New Delhi, South Delhi 110025 India.

Company Sub Category: Subsidiary of Foreign Company

##### Board of Directors of Company

| Sr. No. | Name                    | DIN      |
|---------|-------------------------|----------|
| 1.      | Gyan Bhanwarlal Chordia | 00625473 |
| 2.      | Ung Chiew Hwa           | 02860202 |
| 3.      | Keng Choon Chia         | 02862954 |

##### Nature of activities:

WICOFPL is engaged in the business of trading of oils and edible oils, derivative products, including vanaspati or hydrogenated groundnuts and/or cooking oil, vegetable oils and fats, de-oiled cakes, vegetable and artificial ghee, seeds, oil made or processed from

seeds, coconuts, groundnuts, stocks, acid oil, soaps, glycerine and other detergents of all kinds and lubricants made from such oils and others or as by-products thereof.

### Financial Information\*

(Amount Rs. in Lakhs except per share data)

| Particulars   | For the financial year ended |                |                |
|---|------------------------------|----------------|----------------|
|   | March 31, 2021               | March 31, 2020 | March 31, 2019 |
| Paid-up Equity Share Capital                            | 866.32                       | 866.32         | 866.32         |
| Reserves (excluding revaluation reserve)                | 10781.32                     | 8408.20        | 6288.77        |
| Sales (Revenue from operations)                         | 60650.48                     | 123363.76      | 190422.12      |
| Profit/(Loss) after tax                                 | 2373.12                      | 2119.43        | 118.26         |
| Earnings per share face value Rs. 10 (Basic) (in Rs.)   | 27.39                        | 24.46          | 1.37           |
| Earnings per share face value Rs. 10 (Diluted) (in Rs.) | 27.39                        | 24.46          | 1.37           |
| Net Asset Value per share (in Rs.)                      | 134.45                       | 107.06         | 82.59          |

The shareholding pattern of West India Continental Oils & Fats Private Limited as on the date of this Draft Prospectus is as mentioned below:-

| Sr. No. | Name of Shareholders  | No of shares     | % Percentage |
|---------|---|------------------|--------------|
| 1.      | West India Oils & Fats Pte. Ltd., Singapore   | 86,63,195        | 100%         |
| 2.      | South India Oils & Fats Pte. Ltd., Singapore as nominee of West India Oils & Fats Pte. Ltd. | 1                | negligible   |
| Total   |   | <b>86,63,196</b> | <b>100</b>   |

### Nature and extent of interest of our Promoter

Our Promoters do not hold any shares in West India Continental Oils & Fats Private Limited. Further, our promoter may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

West India Continental Oils & Fats Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

## 2. Indexone International Private Limited (IIPL)

### Corporate Information:

IIPL was incorporated on March 05, 2015 as a private company under the provisions of Companies Act, 2013 and registered with the Registrar of Companies Mumbai, Maharashtra. The corporate identification number of IIPL is U51101MH2015PTC262464. The registered office of IIPL is situated at Unit No. 211, 2nd Floor, Ajay Service Industrial Estate, B-Anjirwadi, Near Ganeshji Temps, Mazgaon Mumbai City Maharashtra 400010 India.

### Board of Directors of Company

| Sr. No. | Name                                | DIN      |
|---------|-------------------------------------|----------|
| 1.      | Mr. Arvindkumar Mokhamsingh Chordia | 03144331 |
| 2.      | Mr. Abhilash Gyan Chordia           | 07119780 |
| 3.      | Mr. Vinesh Sumanlal Jain            | 07119789 |

### Nature of activities:

IPL engaged in carry on the business of trading of all kinds of goods such as edible oils, vegetable products, Sanitary wares, Tiles, Bituminous, Textiles and garments, Mobiles, Television, LCD, Electronic gadgets and any other item capable of purchasing, selling, importing, exporting and trading and to act as broker, agent, stockiest, distributors, franchisers or otherwise of all kinds of goods.

### Financial Information\*

(Amount Rs. in Lakhs except per share data)

| Particulars  | For the financial year ended |                |                |
|--|------------------------------|----------------|----------------|
|  | March 31, 2021               | March 31, 2020 | March 31, 2019 |
| Paid-up Equity Share Capital                               | 1.00                         | 1.00           | 1.00           |
| Reserves (excluding revaluation reserve)                   | 2174.40                      | 2005.41        | 1112.59        |
| Sales (Revenue from operations)                            | 5935.36                      | 11166.73       | 21600.96       |
| Profit/(Loss) after tax                                    | 169.00                       | 892.81         | 582.05         |
| Earnings per share of face value Rs. 10 (Basic) (in Rs.)   | 1689.95                      | 8928.14        | 5820.49        |
| Earnings per share of face value Rs. 10 (Diluted) (in Rs.) | 1689.95                      | 8928.14        | 5820.49        |
| Net Asset Value per share (in Rs.)                         | 21754.04                     | 20064.09       | 11125.94       |

There are no significant notes by the auditors in relation to the above mentioned financial statements for the specified last three financial years.

The shareholding pattern of Indexone International Private Limited as on the date of this Draft Prospectus is as mentioned below:-

| Sr. No. | Name of Shareholders             | No of shares | % Percentage  |
|---------|----------------------------------|--------------|---------------|
| 1.      | Rishabh Suitings Private Limited | 1900         | 19.00         |
| 2.      | Shashi Chordia                   | 1900         | 19.00         |
| 3.      | Shikha Chordia                   | 1900         | 19.00         |
| 4.      | Abhilash Chordia                 | 1900         | 19.00         |
| 5.      | Madhavi Palrecha                 | 1900         | 19.00         |
| 6.      | Arvindkumar Mokhamsingh Chordia  | 500          | 5.00          |
| Total   |                                  | <b>10000</b> | <b>100.00</b> |

### Nature and extent of interest of our Promoter

Our Promoters may be deemed to be interested to their extent of his shareholding. Further, our promoters may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Indexone International Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

### 3. Opulus Electricals India Private Limited(OEIPL)

#### Corporate Information:

OEIPL was incorporated on June 24, 2015 as a private company under the provisions of Companies Act, 2013 and registered with the Registrar of Companies Mumbai, Maharashtra. The corporate identification number of OEIPL is U51595MH2015PTC265979. The registered office of OEIPL is situated at 1207, 12<sup>th</sup>Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West) Mumbai City Maharashtra 400043 India.

#### Board of Directors of Company

| Sr. No. | Name                  | DIN      |
|---------|-----------------------|----------|
| 1.      | Samay Ashok Choksi    | 01207125 |
| 2.      | Abhilash Gyan Chordia | 07119780 |

**Nature of activities:**

OEIPL is engaged in the business of trading and Distribution of products such as Electronic & Electrical Goods, Spare Parts, Components, edible oils, vegetable products, Sanitary wares, Tiles, Bituminous, Textiles and garments, an any other item capable of purchasing, selling, importing, exporting, and trading, and to act as broker, agent, stockiest, distributors, franchisers or otherwise of all kinds of goods.

**Financial Information\***

(Amount Rs. in Lakhs except per share data)

| Particulars  | For the financial year ended |                |                |
|--|------------------------------|----------------|----------------|
|  | March 31, 2021               | March 31, 2020 | March 31, 2019 |
| Paid-up Equity Share Capital                               | 100.00                       | 100.00         | 100.00         |
| Reserves (excluding revaluation reserve)                   | 226.14                       | 157.92         | 123.13         |
| Sales (Revenue from operations)                            | 4441.82                      | 6443.26        | 2859.26        |
| Profit/(Loss) after tax                                    | 68.23                        | 34.79          | 6.89           |
| Earnings per share of face value Rs. 10 (Basic) (in Rs.)   | 6.82                         | 3.48           | 0.69           |
| Earnings per share of face value Rs. 10 (Diluted) (in Rs.) | 6.82                         | 3.48           | 0.69           |
| Net Asset Value per share (in Rs.)                         | 32.61                        | 25.79          | 12.31          |

There are no significant notes by the auditors in relation to the above mentioned financial statements for the specified last three financial years.

The shareholding pattern of Opulus Electricals India Private Limited as on the date of this Draft Prospectus is as mentioned below:-

| Sr. No. | Name of Shareholders  | No of shares | % Percentage  |
|---------|-----------------------|--------------|---------------|
| 1.      | Samay Ashok Choksi    | 4,50,000     | 45.00         |
| 2.      | Abhilash Gyan Chordia | 5,50,000     | 55.00         |
|         | Total                 | <b>10000</b> | <b>100.00</b> |

**Nature and extent of interest of our Promoter**

Our Promoters may be deemed to be interested to the extent of the shares held by their relatives. Further, our promoter may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Opulus Electricals India Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

**4. Infinitum Storage Solution LLP (ISSL)****LLP Information:**

ISSL was incorporated on April 28, 2017 as a LLP under the provisions of Limited Liability Partnership Act, 2008 and registered with the Registrar, Mumbai. The Limited Liability Partnership Identification Number of ISSL is AAJ-2899. The registered office of ISSL is situated at 211, Ajay Service Industrial Estate, 2nd Floor, B-Anjirwadi, Mazgaon Mumbai City Maharashtra 400010 India.

**Designated Partners of LLP**

| Sr. No. | Name                | DPIN     |
|---------|---------------------|----------|
| 1.      | Rishi Ramesh Pilani | 00901627 |
| 2.      | Shashi Chordia      | 00608057 |

|    |                     |          |
|----|---------------------|----------|
| 3. | Poonam Rishi Pilani | 02855014 |
|----|---------------------|----------|

**Nature of activities:**

ISSL is engaged in the business of construction of storage tanks at ports and providing storage and logistic services and construct, erect, fabricate, execute, build, carry out, equip, alter, repair, remodel etc.

**Financial Information\***

(Amount Rs. in Lakhs except per share data)

| Particulars                     | For the financial year ended |                |                |
|---------------------------------|------------------------------|----------------|----------------|
|                                 | March 31, 2021               | March 31, 2020 | March 31, 2019 |
| Contribution                    | 1.00                         | 1.00           | 1.00           |
| Partner's Current Account       | 435.88                       | 402.21         | 334.07         |
| Sales (Revenue from operations) | 805.78                       | 934.98         | 721.80         |
| Profit/(Loss) after tax         | 69.75                        | 59.54          | 69.55          |

There are no significant notes by the auditors in relation to the above mentioned financial statements for the specified last three financial years.

The contribution pattern of Infinitum Storage Solution LLP as on the date of this Draft Prospectus is as mentioned below:-

| Sr. No. | Name of Partners    | Contribution  | % Percentage  |
|---------|---------------------|---------------|---------------|
| 1.      | Rishi Ramesh Pilani | 24000         | 24.00         |
| 2.      | Shashi Chordia      | 25000         | 25.00         |
| 3.      | Poonam Rishi Pilani | 25000         | 25.00         |
| 4.      | Shikha Gyan Chordia | 26000         | 26.00         |
| Total   |                     | <b>100000</b> | <b>100.00</b> |

**Nature and extent of interest of our Promoter**

Our Promoters may be deemed to be interested to the extent of his contribution. Further, our promoter may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Infinitum Storage Solution LLP has not become a sick under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the LLP.

**5. Saaz Chains Private Limited (SCPL)****Corporate Information:**

SCPL was incorporated on January 22, 2021 as a private company under the provisions of Companies Act, 2013 and registered with the Registrar of Companies Mumbai, Maharashtra. The corporate identification number of SCPL is U36910MH2021PTC353964. The registered office of SCPL is situated at 6, 1st Flr, Rajiv Industrial Est., Sakharam Lanjekar Marg, Golanji Hill, Sewree, Mumbai 400015 Maharashtra, India.

**Board of Directors of Company**

| Sr. No. | Name                  | DIN      |
|---------|-----------------------|----------|
| 1.      | Navin Chordia         | 03406150 |
| 2.      | Abhilash Gyan Chordia | 07119780 |

**Nature of activities:**

SCPL is engaged in the business of manufacturing and casting of ornaments, chains and other jewellery items made up of gold and silver on own stock as well as job-work basis.

### Financial Information\*

(Amount Rs. in Lakhs except per share data)

| Particulars  | For the financial year ended |
|--|------------------------------|
|  | March 31, 2021               |
| Paid-up Equity Share Capital                               | 50.00                        |
| Reserves (excluding revaluation reserve)                   | 22.13                        |
| Sales (Revenue from operations)                            | 170.23                       |
| Profit/(Loss) after tax                                    | 22.13                        |
| Earnings per share of face value Rs. 10 (Basic) (in Rs.)   | 4.43                         |
| Earnings per share of face value Rs. 10 (Diluted) (in Rs.) | 4.43                         |
| Net Asset Value per share (in Rs.)                         | 14.43                        |

There are no significant notes by the auditors in relation to the above mentioned financial statements for the specified last three financial years.

The shareholding pattern of SCPL on the date of this Draft Prospectus is as mentioned below:-

| Sr. No. | Name of Shareholders   | No of shares    | % Percentage  |
|---------|------------------------|-----------------|---------------|
| 1.      | Abhilash Chordia       | 47,500          | 9.50          |
| 2.      | Gyan Bhawarlal Chordia | 97,500          | 19.50         |
| 3.      | Navin Chordia          | 47,500          | 9.50          |
| 4.      | Shashi Chordia         | 97,500          | 19.50         |
| 5.      | Aditi Shah             | 70,000          | 14.00         |
| 6.      | Madhavi Palrecha       | 70,000          | 14.00         |
| 7.      | Shikha Chordia         | 70,000          | 14.00         |
| Total   |                        | <b>5,00,000</b> | <b>100.00</b> |

### Nature and extent of interest of our Promoter

Our Promoters may be deemed to be interested to the extent of their shareholding. Further, our promoter may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

SCPL is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

### Litigation against Group Companies

As on the date of this Draft Prospectus there are no outstanding litigation involving our Group Companies which have a material impact on our Company.

### INTEREST OF OUR GROUP COMPANY

#### Interest in the promotion of our Company

Our Group Companies have no interest in the promotion of our Company.

#### Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

| Details of the Property | Actual Use | Licensor/ Lessor/<br>Vendor/Landlord | Particular |
|-------------------------|------------|--------------------------------------|------------|
|-------------------------|------------|--------------------------------------|------------|

|  |                                      |   |   |
|--|--------------------------------------|---|---|
| Terminals at JNPT Plot No. 13, Nhava Sheva, Uran, Navi Mumbai, Raigad 400707.                              | Storage Tanks                        | Infinitum Storage Solution LLP  | The storage tanks owned by Infinitum Storage Solutions LLP have been taken on rent by our company for business purposes |
| 211, Ajay Service Industrial Estate, 2nd Floor, B-Anjirwadi, Mazgaon Mumbai City Maharashtra 400010 India. | Office shared with our Group Company | Indexone International Private Limited & Infinitum Storage Solution LLP | Taken on lease from Mr. Arvind Kumar Chordia & Mr. Navin Chordia and shared between our company and our Group company   |

Except as mentioned above and in the chapter titled "Our Business" under the heading Land & Property beginning on page 82 of this Draft Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Prospectus.

#### **Interest in the transactions for acquisition of land, construction of building and supply of machinery**

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

#### **COMMON PURSUITS**

Our Group Companies are engaged in similar line of business, however there is no non-compete agreement as on date of this Draft Prospectus. In case of any such situation arising in future involving conflict of interest between our company and the group company, our Company would adopt necessary measures and practices as permitted by law and regulatory guidelines to address any conflict situation as and when it arises.

#### **Related Business transactions between our Company & Group Companies and significance on the financial performance of our Company**

Except as disclosed under the Note Y "Related Party Transactions" on page 149 of this Draft Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

#### **Business interests of Group Company in our Company**

Other than as disclosed under the Note Y "Related Party Transactions" on page 149 of this Draft Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Prospectus.

#### **Payment or benefit to our Group Companies**

Except as stated under the Note Y "Related Party Transactions" beginning on page 149 of this Draft Prospectus, there has been no payment of benefits to our group companies during the financial years ended, March 31, 2022, March 31, 2021, and March 31, 2020.



## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Offer**

#### **Corporate Approvals**

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on February 17, 2022 and our Shareholders have approved the Issue pursuant to the resolution passed at their extra ordinary general meeting held on February 18, 2022 under Section 62(1)(c) of the Companies Act, 2013.

#### **In-principal Approval**

Our Company has obtained in-principal approval from the NSE Emerge Platform for using its name in this Draft Prospectus/ Prospectus pursuant to an approval letter dated [●] which is the Designated Stock Exchange.

#### **Prohibition by SEBI, RBI or governmental authorities**

We confirm that our Company, our Promoters, our Promoters Group, our Directors, person(s) in control of the promoter, our Group Company or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our Directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors are in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoters or directors.

#### **Prohibition with respect to wilful defaulters or fraudulent Borrowers**

Neither our Company, our Promoters, our Directors, Group Company, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or fraudulent borrowers as defined by the SEBI ICDR Regulations, 2018.

#### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Prospectus, there are no such significant beneficial owners in our Company.

#### **Eligibility for the Offer**

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post issue paid up capital is more than ten crores but less or equal to Twenty five crore rupee and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "NSE Emerge").

#### **We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 38 of this Draft Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 38 of this Draft 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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities and has entered into an agreement with both the depositories.
2. Our Company has a website i.e. [www.indexone.in](http://www.indexone.in).

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the NSE Emerge:-

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to National Stock Exchange of India Limited for listing on SME segment.
  1. Our Company was incorporated as Indexone Infracon and Logistics Private Limited under the Companies Act, 1956, with a certificate of incorporation issued by the Deputy Registrar of Companies Mumbai, Maharashtra on July 07, 2010 having CIN: U45202MH2010PTC205313. Further, pursuant to shareholder's resolution passed at the Extra Ordinary General Meeting held on October 25, 2021, the name of our company was changed from "Indexone Infracon And Logistics Private Limited" to "Indexone Industries Private Limited" vide a fresh certificate of incorporation dated December 01, 2021 having CIN:U74110MH2010PTC205313 issue by Registrar of Companies Mumbai, Maharashtra. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on December 10, 2021 and consequently the name of our Company was changed from "Indexone Industries Private Limited" to "Indexone Industries Limited" vide a fresh Certificate of Incorporation dated January 11, 2022 having CIN: U74110MH2010PLC205313 issued by the Registrar of Companies Mumbai, Maharashtra.
  2. The post issue paid up capital of the company will be 2,37,70,000 shares of face value of Rs.10/- aggregating up to Rs 23.77 crores which is less than Rs. 25 Crores.
  3. The Company has a track record of atleast 3 years as on the date of filling Draft Prospectus.
  4. The Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2022 is positive.

(In Rs. Lacs)

| Particular   | Year ending March 31, 2022 | Year ending March 31, 2021 | Year ending March 31, 2020 |
|--|----------------------------|----------------------------|----------------------------|
| Net worth  | 6624.56                    | 4948.05                    | 2393.47                    |
| Earnings before Interest, Tax, Depreciation and Amortisation | 2379.03                    | 3556.01                    | 730.47                     |
| Net Tangible assets  | 15364.31                   | 11365.48                   | 6831.07                    |

5. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company;
6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
9. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

#### DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT. THE LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR), REGULATION 2018.**

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

#### Statement on Price Information of Past Issues handled by Hem Securities Limited:

| Sr. No. | Issue name                                   | Issue size (Rs in Cr.) | Issue Price (Rs.) | Listing date    | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing |
|---------|--|------------------------|-------------------|-----------------|-------------------------------|--|--|---|
| 1.      | Knowledge Marine & Engineering Works Limited | 10.12                  | 37.00             | March 22, 2021  | 38.00                         | 0.68%<br>[-3.40%]  | 31.08%<br>[5.63%]  | 14.59%<br>[17.52%]  |
| 2.      | EKI Energy Services Limited                  | 18.60                  | 102.00            | April 07, 2021  | 140.00                        | 225.20%<br>[-0.92%]  | 608.48%<br>[6.44%]   | 3029.41%<br>[19.41%]  |
| 3.      | DU Digital Technologies Limited              | 4.485                  | 65.00             | August 26, 2021 | 60.00                         | 53.85%<br>[7.32%]  | 113.85%<br>[4.68%]   | 257.85%<br>[2.74%]  |

|     |   |       |        |                    |        |                     |                     |                     |
|-----|---|-------|--------|--------------------|--------|---------------------|---------------------|---------------------|
| 4.  | Prevest Denpro Limited                        | 26.61 | 84.00  | September 27, 2021 | 180.55 | 186.61%<br>[1.77%]  | 270.83%<br>[-4.92%] | 323.51%<br>[-4.13%] |
| 5.  | Jainam Ferro Alloys (I) Limited               | 19.61 | 70.00  | October 08, 2021   | 73.00  | 3.57%<br>[0.97%]    | 21.43%<br>[-0.83%]  | 137.86%<br>[-0.49%] |
| 6.  | Shri Venkatesh Refineries Ltd.                | 11.71 | 40.00  | October 11, 2021   | 42.00  | 9.50%<br>[0.36%]    | 47.88%<br>[-0.65%]  | 215.00%<br>[-1.94%] |
| 7.  | KN Agri Resources Limited                     | 49.38 | 75.00  | March 28, 2022     | 153.65 | 212.40%<br>[-1.07%] | 83.60%<br>[-9.70%]  | 126.67%<br>[-1.19%] |
| 8.  | Krishna Defence and Allied Industries Limited | 11.89 | 39.00  | April 06, 2022     | 75.00  | 112.82%<br>[-7.84%] | 30.54%<br>[-12.63%] | N.A.                |
| 9.  | Eighty Jewellers Limited                      | 11.07 | 41.00  | April 13, 2022     | 42.00  | 0.49%<br>[-9.51%]   | -3.02%<br>[-8.26%]  | N.A.                |
| 10. | Kesar India Limited                           | 15.82 | 170.00 | July 12, 2022      | 172.50 | 46.47%<br>[10.11%]  | N.A.                | N.A.                |

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Draft Prospectus.

**Summary statement of Disclosure:**

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Cr.) | No. of IPOs trading at discount- calendar days from listing |                |               | No. of IPOs trading at Premium- calendar days from listing |                |               | No. of IPOs trading at discount- calendar days from listing |                |               | No. of IPOs trading at Premium- calendar days from listing |                |               |
|----------------|-------------------|--------------------------------------|---|----------------|---------------|--|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
|                |                   |                                      | 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% |
| 2020-21        | 2 <sup>(1)</sup>  | 17.02                                | -   | -              | -             | -  | -              | 2             | -   | -              | -             | 1  | -              | 1             |
| 2021-22        | 6 <sup>(2)</sup>  | 130.40                               | -   | -              | -             | 4  | -              | 2             | -   | -              | -             | 6  | -              | -             |
| 2022-23        | 3 <sup>(3)</sup>  | 38.78                                | -   | -              | -             | 1  | 1              | 1             | -   | -              | -             | -  | -              | -             |

- 1) The scrip of Suratwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively.
- 2) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively.
- 3) The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited was listed on April 06, 2022 and April 13, 2022 respectively. The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited has not completed its 180th days from the date of its listing. Further, the scrip of Kesar India Limited has not completed its 90th day from the date of listing

**Note:**

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

### **Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.hemsecurities.com](http://www.hemsecurities.com).

### **Disclaimer from our Company and the Lead Manager**

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered among the LM (Hem securities Limited), selling shareholders and our Company on February 18, 2022 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●], 2022 entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

### **Note**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Disclaimer Clause of the Stock Exchange**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

### **Disclaimer Clause under Rule 144A of the U.S. Securities Act.**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations 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 Regulations 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Filing**

This Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. 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 documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Mumbai, 100, Everest, Marine Drive Mumbai, 400002, Maharashtra, India.

### **Listing**

The Equity Shares of our Company are proposed to be listed on National Stock Exchange of India Limited (NSE Emerge). Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on National Stock Exchange of India Limited (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge Platform mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

### **Consents**

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Lead Manager, Registrar to the Offer, Banker to the Offer\*, Legal Advisor to the Offer, Sponsor Bank\*, Underwriter to the Offer\* and Market Maker to the Offer to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC.

*\*The aforesaid will be appointed prior to filing of Draft Prospectus with RoC and their consents as above would be obtained prior to the filing of the Draft Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s Rakchamp & Co. LLP, Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC.

### **Experts Opinion**

Except for the reports in the section titled “Financial Information of the Company and “Statement of Tax Benefits” on page 125 & 70 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### **Fees, Brokerage and Selling Commission payable**

The total fees payable to the Lead Manager will be as per the (i) Agreement dated February 18, 2022 with the Lead Manager, (ii) the Underwriting Agreement dated March 05, 2022 with the Underwriter and (iii) the Market Making Agreement dated March 05, 2022 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Offer Closing Date.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated February 19, 2022 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

**Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

**Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to the section titled "Capital Structure" beginning on page 46 of this Draft Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

**Previous capital issue during the last three years by listed Group Companies of our Company**

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

**Performance vis-à-vis objects**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

**Partly Paid-Up Shares**

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments**

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

**Option to Subscribe**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Stock Market Data for our Equity Shares**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

**Investor Grievances and Redressal System**



The agreement between the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

#### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Neha Rajan Mankame, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

#### **Ms. Neha Rajan Mankame**

Unit No. 211, 2nd Floor, Ajay Service Indl-Estate B-Anjirwadi, Mazgaon  
Near Ganeshji Temps Mumbai City, Mumbai, Maharashtra, 400010, India  
**Tel. No.**– 022-23720054

**E-mail:** [cs.iil@indexone.in](mailto:cs.iil@indexone.in)

**Website:** [www.indexone.in](http://www.indexone.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

#### **Status of Investor Complaints:**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

#### **Disposal of investor grievances by listed companies under the same management as our Company:**

We do not have any listed company under the same management.

#### **Tax Implications:**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 70 of this Draft Prospectus.

#### **Purchase of Property:**

Other than as disclosed in Section “Our Business” beginning on page 82 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

**Capitalization of Reserves or Profits:**

Except as disclosed under section titled "Capital Structure" beginning on page 46 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

**Revaluation of Assets:**

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Prospectus.

**Servicing Behavior:**

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of our Company:**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 105 and chapter titled “Financial Information” beginning on page 125 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## SECTION VIII – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

#### **Authority for the Offer**

The present Public offer of upto 62,70,000 Equity Shares includes a Fresh Issue of 57,70,000 Equity shares and an offer for sale by the Selling Shareholders of 5,00,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 17, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 18, 2022 in accordance with the provisions of Section 62 (1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by her consent letter dated February 17, 2022.

| Sr. No. | Name of Shareholder | No. Of Shares offered |
|---------|---------------------|-----------------------|
| 1       | Shikha Chordia      | 85,000                |
| 2.      | Arvind Chordia      | 4,15,000              |
|         | <b>Total</b>        | <b>5,00,000</b>       |

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to "*Main Provisions of Articles of Association of the Company*" on page 225 of the Draft Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "*Dividend Policy*" on page 124 of the Draft Prospectus.

#### **Face Value and Offer Price**

The Equity Shares having a Face Value of Rs.10.00 each are being issued in terms of the Draft Prospectus/ Prospectus at the price of

Rs.[●] per Equity Share (including premium of Rs.[●] per share).

The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "**Basis for Offer Price**" beginning on page 68 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **The Offer**

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer*" on page 63 of this Draft Prospectus

### **Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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 & 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 or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "**Main Provisions of Articles of Association of the Company**" beginning on page 225 of the Draft Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Offer.

- Tripartite Agreement dated February 23, 2022 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated March 31, 2022 between CDSL, our Company and Registrar to the Offer;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge 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 [●] Equity Shares and is subject to a minimum allotment of [●] 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 the Offer shall be 50 shareholders. In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

**Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer 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.

**Withdrawal of the Offer**

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer, our Company shall file a fresh Prospectus.

**Offer Program:**

| Event              | Indicative Date |
|--------------------|-----------------|
| Offer Opening Date | [●]             |

|   |     |
|---|-----|
| Offer Closing Date  | [•] |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                   | [•] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | [•] |
| Credit of Equity Shares to Demat accounts of Allottees  | [•] |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | [•] |

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, revision of the Price 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.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Offer Closing Date may be extended in consultation with the LM, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Offer Closing Date, Applicants are advised to submit their applications one (1) day prior to the Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Retail Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 38 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares issued through this Offer are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the NSE Emerge.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this Offer**" on page 38 of this Draft Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Option to receive Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

### **Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled "**Capital Structure**" beginning on page 46 of this Draft Prospectus, and except as provided in the Articles of Association of our

Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "***Main Provisions of the Articles of Association***" beginning on page 225 of this Draft Prospectus.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Mumbai. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be issued or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued or sold outside the United States in compliance with Regulation under the Securities Act and the applicable laws of the jurisdictions where those Offer and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



### OFFER STRUCTURE

This Offer 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 Offer paid up capital is more than ten crores but less or equal to Twenty five crore rupees shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge). For further details regarding the salient features and terms of such an Offer please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page 192 and 201 of this Draft Prospectus.

The present offer is of 62,70,000 Equity Shares of face value of ₹10.00/- each ("Equity Shares") for cash at a price of ₹ [●] per equity share including a share premium of ₹. [●] per equity share (the "Offer Price") aggregating to ₹. [●] Lakhs ("the Offer") comprising of a fresh issue of 57,70,000 equity shares aggregating to ₹ [●] Lakhs (the "Fresh Issue") and an Offer for Sale of 5,00,000 equity shares by the selling shareholders ("Offer for Sale") aggregating to ₹. [●] Lakhs of which [●] equity shares of face value of ₹10.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to The Offer (the "Market Maker Reservation Portion").

The Offer less the Market Maker Reservation Portion i.e., Net offer of [●] equity shares of face value of ₹. 10.00/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹. [●] Lakhs (the "Net Offer"). The Offer and the Net Offer will constitute [●] and [●]% respectively of the post offer paid up equity share capital of our company. For further details, please refer to section titled "*Terms of the Offer*" beginning on page no 192 of this Draft Prospectus.

| Particulars of the Offer                                 | Net Offer to Public*   | Market Maker Reservation Portion   |
|--|--|--|
| <b>Number of Equity Shares available for allocation</b>  | [●] Equity Shares  | [●] Equity Shares  |
| <b>Percentage of Offer Size available for allocation</b> | [●] % of the Offer Size  | [●] % of the Offer Size  |
| <b>Basis of Allotment</b>                                | Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to " <i>Offer Procedure - Basis of Allotment</i> " on page 206 of this Draft Prospectus.  | Firm Allotment   |
| <b>Mode of Application</b>                               | All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)   | Through ASBA Process Only.   |
| <b>Mode of Allotment</b>                                 | Compulsorily in dematerialized form.   | Compulsorily in dematerialized form.   |
| <b>Minimum Application Size</b>                          | <b><u>For Other than Retail Individual Investors:</u></b><br>Such number of Equity Shares in multiples of [●] Equity Shares at an Offer price of Rs.[●] each, such that the Application Value exceeds Rs. 2,00,000/-<br><br><b><u>For Retail Individuals Investors:</u></b><br>[●] Equity Shares at an Offer price of Rs. [●] each.  | [●] Equity Shares  |
| <b>Maximum Application Size</b>                          | <b><u>For Other than Retail Individual Investors:</u></b><br>The maximum application size is the Net Offer to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.<br><br><b><u>For Retail Individuals Investors:</u></b><br>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-. | [●] Equity Shares  |
| <b>Trading Lot</b>                                       | [●] Equity Shares  | [●] Equity Shares, However the Market Makers may accept odd lots if any in the |

| Particulars of the Offer | Net Offer to Public*  | Market Maker Reservation Portion                            |
|--------------------------|---|---|
|                          |   | market as required under the SEBI (ICDR) Regulations, 2018. |
| <b>Terms of Payment</b>  | The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form |   |

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

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

- Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and
- The balance Net Offer of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

**Note:** *If the retail individual investor category is entitled to more than the allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

#### Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of the Draft Prospectus with the ROC.

#### Offer Program:

|                           |     |
|---------------------------|-----|
| <b>OFFER OPENING DATE</b> | [●] |
| <b>OFFER CLOSING DATE</b> | [●] |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Offer Closing Date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- 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 NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE 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 form 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., Monday to Friday (excluding any public holiday).

## **OFFER PROCEDURE**

All Applicants should review the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

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 the Draft 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 Draft Prospectus and the Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

### **Phased implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of

blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six Working Days.

**Phase II:** This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six Working Days during this phase.

**Phase III:** Subsequently, the time duration from public Offer closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are 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 Exchanges and the Lead Manager.

## PART A

### Fixed Price Offer Procedure

The Offer is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be offered 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 compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialised subsequent to allotment.**

### Application Form

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Offer and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE Emerge, at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Offer and Share Transfer Agents or Depository Participants, as the case may be, 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.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public Offers can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Offer are as follows:

| Category   | Colour* |
|--|---------|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)                               | White   |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue    |

\*Excluding Electronic Application Form

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft 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 has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

| Sr. No. | Designated Intermediaries  |
|---------|--|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained   |
| 2.      | A syndicate member (or sub-syndicate member)   |
| 3.      | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4.      | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)   |
| 5.      | A registrar to an Offer 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"), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

|  |   |
|--|---|
| <b>For Applications submitted by Investors to SCSB:</b>  | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.  |
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b>                             | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.  |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b> | After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

#### **Availability of Draft Prospectus and Application Forms**

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Offer as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

#### **Who can apply?**

In addition to the category of Applicants as set forth under “*General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Offer*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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 Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Retail Individual Applicants**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

**2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under



existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
  - a. Individual applicants other than retails individual investors and
  - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The

Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Participation by Associates /Affiliates of LM and the Syndicate Members**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

**Option to Subscribe in the Offer**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Applicants:**

1. Our Company and the Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Draft Prospectus will be available with the, the Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under

which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

#### **Applications by eligible NRIs on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to Offer securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

#### **Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is Offered overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to Offer offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

**Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors:**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

**Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

**Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

**Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

(a) Equity shares of a company: The lesser 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: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer’s total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants

are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

### **Applications by Systemically Important Non-Banking Financial Companies**

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 Offers and clear demarcated funds should be available in such account for such applications.

### **Offer Procedure for Application Supported by Blocked Account (ASBA) Applicants**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

### **Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.
3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries

will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

|  |   |
|--|---|
| <b>For Applications submitted by investors to SCSB:</b>                            | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.  |
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b> | After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

### **Terms of payment**

The entire Offer price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant

bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - (i) the applications accepted by them,
  - (ii) the applications uploaded by them
  - (iii) the applications accepted but not uploaded by them or
  - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details*          |
|--------|-------------------|
| 1.     | Symbol            |
| 2.     | Intermediary Code |
| 3.     | Location Code     |
| 4.     | Application No.   |
| 5.     | Category          |



|     |           |
|-----|-----------|
| 6.  | PAN       |
| 7.  | DP ID     |
| 8.  | Client ID |
| 9.  | Quantity  |
| 10. | Amount    |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Allocation of Equity shares**

- 1) The Offer is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Offer.

### **Signing of Underwriting Agreement and Filing of Draft Prospectus with ROC**

- 1) Our company has entered into an Underwriting Agreement dated March 05, 2022.
- 2) A copy of Draft Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

## GROUND FOR TECHNICAL REJECTIONS

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalization of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this GID:

- (a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- (c) Applications by OCBs;
- (d) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
- (f) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- (j) PAN not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (k) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (l) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (m) Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (n) Applications at Cut-off Price by NIIs and QIBs;
- (o) The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- (p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (q) Submission of Application Form using third party UPI ID or ASBA Bank Account;
- (r) Submission of more than one Bid cum Application Form per UPI ID and bank account by RIIs bidding through Designated Intermediaries (except for RIIs applying as Retail Individual Shareholder also);
- (s) Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;
- (t) Multiple Applications as defined in this GID and the Prospectus;
- (u) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Offer Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- (v) Bank account mentioned in the Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account;
- (w) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- (x) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (y) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
- (z) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- (aa) Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;
- (bb) Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
- (cc) Applications not uploaded on the terminals of the Stock Exchange(s);
- (dd) 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 Bid cum Application Form/Application Form;
- (ee) The UPI Mandate is not approved by Retail Individual Investor; and
- (ff) The original Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and *vice-versa*.
- (gg) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the

Bidder 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), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.**

- (hh) 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>
- (ii) The latest/revised UPI Mandate is not approved by Bidder in case of revision of bid;

### General Instructions

#### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- 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/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- 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 for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.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 Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

### **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. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **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."

#### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Offer shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Offer Closing Date.
- 3) That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That our Promoters' contribution in full has already been brought in;
- 5) That no further Offer of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;

- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

### **Undertakings by the Selling Shareholders**

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Draft Prospectus shall be deemed to be “*Statements and Undertakings made by the Selling Shareholders*”. All other statements and/ or undertakings in this Draft Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- ii. it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- iii. The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
- v. That he shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
- vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- viii. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;
- ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale

### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

**Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated February 23, 2022 between NSDL, the Company and the Registrar to the Offer;
- b) Agreement dated March 31, 2022 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE0L5Z01011.



## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by 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 offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such 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 unauthorized. 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 IX**

**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY**

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

|    |      |  |  |
|----|------|--|--|
|    | a.   | The regulations contained in the Table “F” in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.  | Table “F” not to apply                   |
|    | b.   | The regulations for the management of the Company and for the observance of the members thereto and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to, its regulations by Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |
|    |      | <b>INTERPRETATION</b>  |  |
| 1. | a.   | The Marginal notes used in these Articles shall not affect the construction hereof.  | Marginal notes not authoritative         |
|    | b.   | In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:   | Interpretation Clause                    |
|    | i    | “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.   | “The Act” or “The said Act”              |
|    | ii   | “Articles” means Articles of Association of the Company as originally framed or altered from time to time  | “Articles”                               |
|    | iii  | “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.   | “Beneficial Owner”                       |
|    | iv   | “Board” or “Board of Director” means the Collective body of the Board of Directors of the Company  | “Board” or “Board of Director”           |
|    | v    | “Chairman” means the Chairman of the Board of the Directors of the Company.  | “Chairman”                               |
|    | vi   | “The Company” means INDEXONE INDUSTRIES LIMITED.   | “The Company”                            |
|    | vii  | “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.   | “Depositories Act, 1996”                 |
|    | viii | “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.   | “Depository”                             |
|    | ix   | “Directors” mean the Directors for the time being of the Company.  | “Directors”                              |
|    | x    | “Dividend” includes any interim dividend.  | “Dividend”                               |
|    | xi   | “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.   | “Document”                               |
|    | xii  | “Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital;  | “Equity Share Capital”                   |
|    | xiii | “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.  | “KMP”                                    |
|    | xiv  | “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.          | “Managing Director”                      |
|    | xv   | “Month” means Calendar month.  | “Month”                                  |
|    | xvi  | “Office” means the registered office for the time being of the Company.  | “Office”                                 |
|    | xvii | “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company,   | “Paid-up share capital”                  |

|   |       |   |   |
|---|-------|---|---|
|   |       | but does not include any other amount received in respect of such shares, by whatever name called;  |   |
|   | xviii | “Postal Ballot” means voting by post or through any electronic mode.  | “Postal Ballot”   |
|   | xix   | “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.  | “Proxy”   |
|   | xx    | “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting   | “Public Holiday”  |
|   | xxi   | “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.  | “Registrar”   |
|   | xxii  | “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.  | “Rules”   |
|   | xxiii | “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.  | “SEBI”  |
|   | xxiv  | “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)   | “Securities”  |
|   | xxv   | “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.  | “Share”   |
|   | xxvi  | “Seal” means the common seal of the Company.  | “Seal”  |
|   | xxvii | Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—   | “Preference share capital”                                  |
|   |       | (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and<br>(b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;   |   |
|   | a     | Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.  | “Plural Number”   |
|   | b     | Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.   | Expression in the Act to bear the same meaning in Articles. |
|   | c     | ‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.   | “Written” or “In writing”                                   |
|   |       | <b>SHARE CAPITAL</b>  |   |
| 2 |       | The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. | Share Capital   |
| 3 |       | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.  | Shares under the control of the Board                       |
|   |       | <b>ISSUE OF SWEAT EQUITY SHARES</b>   |   |

|    |     |   |   |
|----|-----|---|---|
| 4  |     | Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.   | Issue of Sweat equity shares  |
|    |     | <b>ISSUE OF DEBENTURES</b>  |   |
| 5  |     | The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution. | Issue of debentures   |
|    |     | <b>ISSUE OF SHARE CERTIFICATES</b>  |   |
| 6  | i   | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—<br>a. one certificate for all his shares without payment of any charges; or<br>b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.  | Share certificate after Incorporation   |
|    | ii  | The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;   | Share certificate in case of Transfer, subdivision, consolidation                     |
|    | iii | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon   | Certificate to bear Seal & Signature  |
|    | iv  | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.   | One certificate For shares held jointly   |
| 7  |     | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.  | Issue of new Share certificate in place of one defaced, lost or destroyed             |
| 8  |     | Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.  |   |
| 9  |     | The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company   | Provisions as to issue of certificates to apply mutatis mutandis to other Securities. |
|    |     | <b>POWER TO PAY COMMISSION IN CONNECTION WITH THE SECURITIES ISSUED</b>   |   |
| 10 | i   | The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.  | Power to pay commission in connection with securities issued                          |

|    |     |  |  |
|----|-----|--|--|
|    | ii  | The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.   | Rate of commission in accordance with the Act, Rules |
|    | iii | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.   | Mode of payment of commission                        |
|    |     | <b>VARIATIONS OF SHAREHOLDER'S RIGHTS</b>  |  |
| 11 | i   | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. | Variation of member's rights                         |
|    | ii  | To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.  |  |
| 12 |     | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.   |  |
|    |     | <b>ISSUE OF PREFERENCE SHARES</b>  |  |
| 13 |     | Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.   | Redeemable preference shares                         |
| 14 |     | <b>FURTHER ISSUE OF SHARES</b>   |  |
|    | i   | Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:   | Further Issue of Shares                              |
|    |     | a) To persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.   |  |
|    |     | b) To employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.   |  |
|    |     | c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62  |  |
|    | ii  | The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.  |  |
|    | iii | Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:<br><br>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.        |  |
|    |     | <b>LIEN</b>  |  |
| 15 | i   | The Company shall have a first and paramount lien-   | Lien   |
|    |     | a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and  |  |
|    |     | b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:  |  |

|    |     |   |  |
|----|-----|---|--|
|    |     | <p>c) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p>   |  |
|    | ii  | The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.  |  |
| 16 |     | <p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made:</p> <p>a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>         | As to enforcing lien by sale.                                      |
| 17 | i   | To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.  | Validity of sale   |
|    | ii  | The purchaser shall be registered as the holder of the shares comprised in any such transfer.   | Purchaser to be registered holder                                  |
|    | iii | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.  | Purchaser not affected   |
| 18 | i   | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | Application of proceeds of sale                                    |
|    | ii  | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money  |
|    |     | <b>JOINT HOLDINGS</b>   |  |
| 19 |     | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-   | Joint Holders  |
|    |     | a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share  | Power to decline   |
|    |     | b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.   | Liability of Joint Holders   |
|    |     | c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.  | Death of one or more joint-holders                                 |
|    |     | d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.   | Receipt of one sufficient  |
|    |     | e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.  | Delivery of certificate and giving of notice to first named holder |
|    |     | f) i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy | Vote of joint holders  |



|    |     |   |   |
|----|-----|---|---|
|    |     | although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.  |   |
|    |     | ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.  | Executors or administrators as joint holders  |
|    |     | g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.   | Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc. |
|    |     | <b>CALLS ON SHARES</b>  |   |
| 20 | i   | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.<br><br>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. | Board to make calls   |
|    | ii  | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.   | Notice on call  |
|    | iii | A call may be revoked or postponed at the discretion of the Board.  | Revocation and postponement of call   |
| 21 |     | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.  | Calls to take effect from the date of resolution  |
| 22 |     | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint shareholders   |
| 23 | i   | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.   | When interest call or instalment payment  |
|    | ii  | The Board shall be at liberty to waive payment of any such interest wholly or in part.  | Board may waive interest  |
| 24 | i   | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  | Interest on call  |
|    | ii  | In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture   | Waiver of the Interest  |
|    | iii | or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.  |   |
| 25 |     | The Board –   | Payment in anticipation of calls may carry interest                                       |
|    | i   | may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and  |   |
|    | ii  | upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.   |   |
| 26 |     | Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.  |   |

|    |     |  |   |
|----|-----|--|---|
|    |     | Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.   |   |
| 27 |     | The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.   | Extend the time fixed for the payment of call                       |
| 28 |     | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.   | Provisions as to calls to apply mutatis mutandis to debentures etc. |
|    |     | <b>TRANSFER OF SHARES</b>  |   |
| 29 | i   | The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.  | Shares as movable property  |
|    | ii  | Each share in the Company shall be distinguished by its appropriate number.  | Distinguished by appropriate number                                 |
|    | iii | A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.  | Issued under common seal  |
| 30 | i   | The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.  | Instrument of transfer to be executed by transferor and transferee  |
|    | ii  | The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.  |   |
| 31 |     | The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-   | Board may refuse to register transfer                               |
|    | i   | the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or   |   |
|    | ii  | any transfer of shares on which the Company has a lien.  |   |
|    | iii | Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.   |   |
| 32 |     | The Board shall decline to recognize any instrument of transfer unless—  | Transfer of Shares  |
|    | i   | the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;   |   |
|    | ii  | the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.<br>Provided that, transfer of shares in whatever lot shall not be refused.                         |   |
|    | iii | The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),  |   |
|    | iv  | Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;   |   |
|    | v   | If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.   |   |
| 33 |     | The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay |   |
| 34 |     | On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:   | Transfer of shares when suspended                                   |

|    |     |  |   |
|----|-----|--|---|
|    |     | Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year   |   |
| 34 |     | The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.  | Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. |
|    |     | <b>REGISTER OF TRANSFERS</b>   |   |
| 36 |     | The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.   | Register of transfers   |
|    |     | <b>DEMATERIALIZATION OF SECURITIES</b>   |   |
| 37 | i   | The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.  | Dematerialization Of Securities   |
|    |     | a) The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.  |   |
|    |     | b) Option for Investors:<br><br>Every holder of or subscriber to securities of 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.<br><br>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security | Option for Investors  |
|    |     | c) Securities in Depository to be in fungible form:-<br><br>All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.<br><br>Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.   | Securities in Depository to be in fungible form                                   |
|    |     | d) Rights of Depositories & Beneficial Owners:-<br>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.  | Rights of Depositories & Beneficial Owners  |
|    |     | e) Save as otherwise provided in (d) 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.   | Voting rights of Depository   |
|    |     | f) 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 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.   | Beneficial Owners deemed as absolute owners                                       |
|    | ii  | Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.  | Record of beneficial ownership  |
|    | iii | Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.   |   |

|    |     |  |   |
|----|-----|--|---|
|    | iv  | Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.  | Intimation of allotment to depository         |
|    | v   | Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.  |   |
|    | vi  | The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.   | Place of keeping register and index of member |
|    | vii | The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.  | Register and Index of beneficial owner        |
|    |     | <b>TRANSMISSION OF SHARES</b>  |   |
| 38 | i   | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.   | Title to shares on death of a member          |
|    | ii  | Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.  | Estate of deceased member liable              |
| 39 | i   | Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—   | Transmission Clause                           |
|    |     | a) to be registered himself as holder of the share; or   |   |
|    |     | b) to make such transfer of the share as the deceased or insolvent member could have made  |   |
|    | ii  | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.  | Board's right unaffected                      |
| 40 | i   | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects  | Right to election of holder of share          |
|    | ii  | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.   | Manner of testifying election                 |
|    | iii | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.   | Limitations applicable to notice              |
| 41 |     | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:<br><br>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. | Claimant to be entitled to same advantage     |
| 42 |     | The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.<br><br>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.  | No fee on transfer or transmission            |

| FORFEITURE OF SHARES |     |  |   |
|----------------------|-----|--|---|
| 43                   |     | If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.   | If call or instalment not paid, notice must be given              |
| 44                   |     | The notice aforesaid shall—  | Form of notice  |
|                      | i   | name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and  |   |
|                      | ii  | state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.   |   |
| 45                   |     | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.   | In default of payment of shares to be forfeiture                  |
| 46                   | i   | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.   | Disposed of Forfeited shares                                      |
|                      | ii  | At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.  | Cancellation of Forfeiture  |
| 47                   | i   | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.  | Members still liable to pay money owing at the time of forfeiture |
|                      | ii  | The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.  | Cessation of Liability  |
| 48                   | i   | A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  | Certificate of Forfeiture   |
|                      | ii  | The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed of;  | Title of purchaser and transferee of forfeited shares             |
|                      | iii | The transferee shall thereupon be registered as the holder of the share; and   | Transferee to be registered as holder                             |
|                      | iv  | The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.  | Transferee not Affected   |
| 49                   |     | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.   |   |
| 50                   |     | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.                            | Validity of sales   |
| 51                   |     | Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares  |
| 52                   |     | The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.   | Surrender of share certificates                                   |
| 53                   |     | The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.  | Sums deemed to be calls   |

|    |     |   |   |
|----|-----|---|---|
| 54 |     | The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.   | Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc. |
|    |     | <b>INITIAL PAYMENT NOT TO PRECLUDE FORFEITURE</b>   |   |
| 55 |     | Neither a judgment in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided. | Initial payment not to preclude forfeiture  |
|    |     | <b>ALTERATION OF CAPITAL</b>  |   |
| 56 |     | The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.   | Increase in Capital   |
| 57 |     | Subject to the provisions of section 61, the Company may, by ordinary resolution,—  | Power to Alter Share Capital  |
|    | i   | consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;   |   |
|    | ii  | convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;  |   |
|    | iii | sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;  |   |
|    | iv  | Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.   |   |
|    |     | <b>CONVERSION OF SHARES INTO STOCK</b>  |   |
| 58 |     | Where shares are converted into stock,—   | Conversion Of Shares Into Stock   |
|    | i   | 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:<br><br>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.  |   |
|    | ii  | the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.                  |   |
|    | iii | Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.  |   |
|    |     | <b>REDUCTION OF CAPITAL</b>   |   |
| 59 |     | The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—  | Reduction of capital  |
|    | i   | its share capital;  |   |
|    | ii  | any capital redemption reserve account; or  |   |
|    | iii | Any share premium account.  |   |
|    |     | <b>SHARE WARRANTS</b>   |   |
| 60 |     | The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.  | Issue of Share warrants   |

|    |     |   |  |
|----|-----|---|--|
|    |     | The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. | Rights of depositor                                    |
|    |     | Not more than one person shall be recognized as depositor of the share warrant.   | Recognition of depositor                               |
|    |     | The Company shall, on two days written notice, return the deposited share warrants to the depositor.  | Return of share warrant                                |
|    |     | Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.  |  |
|    |     | The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.   |  |
|    |     | The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.  |  |
|    |     | <b>CAPITALIZATION OF PROFITS</b>  |  |
| 61 | i   | The Company in general meeting may, upon the recommendation of the Board, resolve—  |  |
|    |     | a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and  | Capitalization of Profits and its application          |
|    |     | b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.   |  |
|    | ii  | The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—   |  |
|    |     | a) paying up any amounts for the time being unpaid on any shares held by such members respectively;   |  |
|    |     | b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;  |  |
|    |     | c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);  |  |
|    |     | d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares   |  |
|    |     | e) The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.  |  |
|    | iii | Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.  |  |
| 62 | i   | Whenever such a resolution as aforesaid shall have been passed, the Board shall—  |  |
|    |     | a) A make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and   | Powers of the Board for capitalization                 |
|    |     | b) Generally to do all acts and things required to give effect thereto.   |  |
|    | ii  | The Board shall have power—   | Board's power to issue fractional certificate / coupon |
|    |     | a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and  |  |

|    |     |   |  |
|----|-----|---|--|
|    |     | b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; | etc.   |
|    | iii | Any agreement made under such authority shall be effective and binding on such members.   | Agreement binding on members                     |
|    |     | <b>BUY-BACK OF SHARES</b>   |  |
| 63 |     | 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.  | Buy-back of shares                               |
|    |     | <b>GENERAL MEETING</b>  |  |
| 64 |     | All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.   | Extraordinary General Meeting                    |
| 65 | i   | The Board may, whenever it thinks fit, call an extraordinary general meeting.   | Directors may call extraordinary general meeting |
|    | ii  | The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting   | Length of Notice for calling General Meeting.    |
|    | iii | If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.  |  |
|    |     | <b>PROCEEDINGS AT GENERAL MEETINGS</b>  |  |
| 66 | i   | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.   | Presence of Quorum                               |
|    | ii  | <p>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>ii. In any other case, the quorum shall be decided as under:</p> <p>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p>             |  |
| 67 |     | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.   | Chairman of the meetings.                        |
| 68 |     | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.  | Directors to elect a Chairman                    |
| 69 |     | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.  | Members to elect Chairman                        |
| 70 |     | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.   |  |
| 71 |     | A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the  | Declaration by chairman                          |



|    |     |  |   |
|----|-----|--|---|
|    |     | proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against such resolution   |   |
|    |     | <b>DEMAND FOR POLL</b>   |   |
| 72 | i   | Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.             | Demand for poll   |
|    | ii  | The demand for a poll may be withdrawn at any time by the person or persons who made the demand.   | Withdrawal of Poll  |
|    |     | <b>TIME OF TAKING POLL</b>   |   |
| 73 | i   | A poll demanded on a question of adjournment shall be taken forthwith.   | Adjournment of poll   |
|    | ii  | A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.  | Time of taking poll   |
|    |     | <b>ADJOURNMENT OF MEETING</b>  |   |
| 74 | i   | The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  | Power to adjourn  |
|    | ii  | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.   | Business transacted at general meeting                            |
|    | iii | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.   | Notice of the adjourned meeting                                   |
|    | iv  | Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.  |   |
|    |     | <b>VOTING RIGHTS</b>   |   |
| 75 |     | Subject to any rights or restrictions for the time being attached to any class or classes of shares,—  | Voting by members   |
|    | i   | on a show of hands, every member present in person shall have one vote; and  |   |
|    | ii  | on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.  |   |
| 76 |     | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.   |   |
| 77 | i   | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  | Vote of joint holders   |
|    | ii  | For this purpose, seniority shall be determined by the order in which the names stand in the register of members.  | Seniority of names  |
| 78 |     | 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.  | How members non compos mentis and minor may vote                  |
| 79 |     | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect Of shares of deceased or insolvent members, etc. |
| 80 |     | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.   |   |
| 81 |     | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.   |   |

|    |    |   |  |
|----|----|---|--|
| 82 | i  | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  | Validity of the Vote                               |
|    | ii | Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.  |  |
| 83 |    | No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.  |  |
|    |    | <b>CASTING VOTE</b>   |  |
| 84 |    | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.  | Casting vote by chairman                           |
|    |    | <b>REPRESENTATION OF BODY CORPORATE</b>   |  |
| 85 |    | A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company. | Representation of body corporate                   |
|    |    | <b>CIRCULATION OF MEMBER'S RESOLUTION</b>   |  |
| 86 |    | The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.   | Comply with section 111 of the Companies Act, 2013 |
| 87 |    | The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.   | Resolution requiring special notice                |
| 88 |    | The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.   | Resolutions passed at adjourned meeting            |
| 89 |    | The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.  | Registration of resolutions and agreements         |
|    |    | <b>MINUTES OF PROCEEDINGS OF GENERAL MEETING AND OF BOARD AND OTHER MEETINGS</b>  |  |
| 90 | i  | The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.  | Minutes of proceedings of meetings                 |
|    | ii | Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :  |  |
|    |    | a) in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.   |  |
|    |    | b) in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.  |  |
|    |    | c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.  |  |
|    |    | d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.   |  |
|    |    | e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.  |  |

|    |     |   |  |
|----|-----|---|--|
|    |     | f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:   |  |
|    |     | a. the names of the Directors present at the meetings, and<br>b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.  |  |
|    | iii | Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:  | Certain matters not to be included in Minutes            |
|    |     | a) is or could reasonably be regarded, as defamatory of any person  |  |
|    |     | b) is irrelevant or immaterial to the proceedings; or<br>c) in detrimental to the interests of the Company.   |  |
|    | iv  | The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.  | Discretion of Chairman in relation to Minutes            |
| 91 |     | The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.   | Minutes to be considered to be evidence                  |
| 92 |     | No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.  | Publication of reports of proceeding of general meetings |
|    |     | <b>PROXY</b>  |  |
| 93 |     | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of Rs.a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid   | Proxies when to be deposited                             |
| 94 |     | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.  | Form of Proxy  |
| 95 |     | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br><br>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.  | Proxy to be valid notwithstanding death of the principal |
|    |     | <b>BOARD OF DIRECTORS</b>   |  |
| 96 |     | The first directors of the Company shall be:<br>1. Mr. GYAN BHANWARLAL CHORDIA<br>2. Mr. SHASHI GYAN CHORDIA  | First directors of the Company                           |
| 97 |     | The Directors need not hold any “Qualification Share(s)”.   | Qualification shares by directors                        |
| 98 |     | Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:<br><br>He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what | Appointment of Senior Executive as a whole time director |

|     |    |  |   |
|-----|----|--|---|
|     |    | <p>is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> |   |
| 99  | i  | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.   | Remuneration to directors                     |
|     | ii | In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—<br>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or<br>b. in connection with the business of the company.   |   |
| 100 |    | The Board may pay all expenses incurred in getting up and registering the company.   | Payment of Preliminary expenses               |
| 101 |    | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.  | Power relating to keeping of foreign register |
| 102 |    | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.   | Execution of negotiable instruments           |
| 103 |    | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.  |   |
| 104 | i  | Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.  | Appointment of Additional Director            |
|     | ii | Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.   | Regularization of additional director         |
| 105 |    | Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.  | Eligibility of retirement by rotation         |
| 106 |    | The remaining Directors shall be appointed in accordance with the provisions of the Act.   |   |
| 107 |    | At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.  | Retire by rotation                            |
| 108 |    | Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.   |   |
| 109 |    | Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.  | Eligible for reappointment                    |
| 110 |    | Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.  |   |

| NOMINEE DIRECTOR     |  |  |                               |
|----------------------|--|--|-------------------------------|
| 111                  |  | Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (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 or persons so appointed and to appoint any person or persons in his or their places.  | Nominee Director              |
| 112                  |  | The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.  |                               |
| 113                  |  | The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.  |                               |
| 114                  |  | <p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Corporation / Bank, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p> |                               |
| 115                  |  | Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.  |                               |
| REMOVAL OF DIRECTORS |  |  |                               |
| 116                  |  | The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.  | Removal of Director           |
| 117                  |  | Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.  | Special notice shall be given |
| 118                  |  | On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or   | Opportunity of being heard    |

|     |  |  |  |
|-----|--|--|--|
|     |  | not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.   |  |
| 119 |  | Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,  | Representation by director   |
|     |  | a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and   |  |
|     |  | b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent ( whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:<br><br>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this subsection are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it. |  |
| 120 |  | A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.   | Fulfillment of vacancy   |
| 121 |  | A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.   |  |
| 122 |  | If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:<br><br>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.  |  |
| 123 |  | Nothing in this section shall be taken-<br>a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or<br>b) as derogating from any power to remove a director under other provisions of this Act.  |  |
|     |  | <b>REMUNERATION AND SITTING FEES TO DIRECTORS INCLUDING MANAGING AND WHOLE TIME DIRECTORS</b>  |  |
| 124 |  | Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.<br><br>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.<br>a) In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or<br>b) In connection with the business of the Company.   | Remuneration And Sitting Fees To Directors Including Managing And Whole Time Directors |
| 125 |  | Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- ( Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of   | Sitting fees to the directors  |

|     |     |   |   |
|-----|-----|---|---|
|     |     | the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.   |   |
|     |     | <b>POWERS AND DUTIES OF DIRECTORS</b>   |   |
| 126 |     | Certain powers to be exercised by the Board only at meeting:  |   |
|     | i   | Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.   |   |
|     |     | <ul style="list-style-type: none"> <li>a) The power to make calls on shareholders in respect of money unpaid on their shares;</li> <li>b) The Power to authorize buy-back of securities under Section 68 of the Act.</li> <li>c) Power to issue securities, including debenture, whether in or outside India</li> <li>d) The power to borrow moneys</li> <li>e) The power to invest the funds of the Company,</li> <li>f) Power to Grant loans or give guarantee or provide security in respect of loans</li> <li>g) Power to approve financial statements and the Board's Report</li> <li>h) Power to diversify the business of the Company</li> <li>i) Power to approve amalgamation, merger or reconstruction</li> <li>j) Power to take over a Company or acquire a controlling or substantial stake in another Company</li> <li>k) Powers to make political contributions;</li> <li>l) Powers to appoint or remove key managerial personnel (KMP);</li> <li>m) Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</li> <li>n) Powers to appoint internal auditors and secretarial auditor;</li> <li>o) Powers to take note of the disclosure of director's interest and shareholding;</li> <li>p) Powers 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;</li> <li>q) Powers to invite or accept or renew public deposits and related matters;</li> <li>r) Powers to review or change the terms and conditions of public deposit;</li> <li>s) Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</li> </ul> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> | Powers to be exercised in board meeting                   |
|     | ii  | Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.  | Specify the total amount of outstanding                   |
|     | iii | Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.  | Specify the total amount up to which fund may be invested |
|     | iv  | Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.   | Specify the maximum amount up to loan may be made         |
|     | v   | Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.  |   |
|     |     | <b>RESTRICTION ON POWERS OF BOARD</b>   |   |
| 127 | i   | The Board of Directors of the Company shall not except with the consent of the Company in general meeting :   | Restrictions on Power of board                            |

|     |     |  |   |
|-----|-----|--|---|
|     |     | a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;  |   |
|     |     | b) remit, or give time for the repayment of any debt, due by a Director;   |   |
|     |     | c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;  |   |
|     |     | d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will 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; or   |   |
|     |     | e) Contribute to bona fide charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.   |   |
|     | ii  | Nothing contained in sub-clause (a) above shall affect:  |   |
|     |     | a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or   |   |
|     |     | b) The selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.   |   |
|     | iii | Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.   |   |
|     | iv  | No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.   |   |
| 128 |     | Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.   |   |
| 129 |     | Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made | General powers of the Company vested in Directors |
|     |     | <b>SPECIFIC POWERS GIVEN TO DIRECTORS</b>  |   |
| 130 |     | Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:  | <b>SPECIFIC POWERS GIVEN TO DIRECTORS</b>         |
|     | i   | to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;  |   |
|     | ii  | to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;  |   |



|      |   |
|------|---|
| iii  | to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;   |
| iv   | to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock 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 thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; |
| v    | To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;  |
| vi   | To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;   |
| vii  | To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;                                      |
| viii | Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;  |
| ix   | To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;  |
| x    | To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;   |
| xi   | To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;   |
| xii  | To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;   |
| xiii | 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 subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;  |
| xiv  | Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.  |
| xv   | Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.  |
| xvi  | xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or   |

|     |       |   |   |
|-----|-------|---|---|
|     |       | contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;   |   |
|     | xvii  | xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid; |   |
|     | xviii | To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.   |   |
|     | xix   | To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause  |   |
|     | xx    | At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.   |   |
|     | xxi   | To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;  |   |
|     |       | <b>MANAGING DIRECTORS</b>   |   |
| 131 |       | a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly   | Power to appoint Managing or Whole-time Directors |

|     |  |   |   |
|-----|--|---|---|
|     |  | remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.  |   |
|     |  | b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.  | MD & CEO at the same time                                       |
|     |  | c) subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.  |   |
| 132 |  | a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  | Proceedings of the Board  |
|     |  | b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.   |   |
| 133 |  | The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.   | Quorum of Board   |
| 134 |  | a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes   |   |
|     |  | b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.  |   |
| 135 |  | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.  |   |
| 136 |  | The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.   | Participating through video conferencing and audio visual means |
| 137 |  | a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.   | Election of chairman  |
|     |  | b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.  |   |
|     |  | <b>DELEGATION OF POWERS OF BOARD TO COMMITTEE</b>   |   |
| 138 |  | a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.   | Delegation of power to committee                                |
|     |  | b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.  |   |
| 139 |  | a) A committee may elect a Chairperson of its meetings.   | Election of chairperson of committee                            |
|     |  | b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.   |   |
| 140 |  | a) A committee may meet and adjourn as it thinks fit.   | Meeting of Committee  |
|     |  | b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.   |   |
| 141 |  | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. |   |
| 142 |  | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice   |   |

|     |  |  |                               |
|-----|--|--|-------------------------------|
|     |  | of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.  |                               |
|     |  | <b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>  |                               |
| 143 |  | Subject to the provisions of the Act,—   |                               |
|     |  | a) 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 think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;  |                               |
|     |  | b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.  |                               |
| 144 |  | A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.  |                               |
|     |  | <b>THE SEAL</b>  |                               |
| 145 |  | a) The Board shall provide for the safe custody of the seal.   | The Seal, its custody and use |
|     |  | b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.  | Affixture of Common Seal      |
|     |  | <b>DIVIDENDS AND RESERVE</b>   |                               |
| 146 |  | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.  | Dividends and Reserve         |
| 147 |  | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.   |                               |
| 148 |  | a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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 consider necessary not to divide, without setting them aside as a reserve.  |                               |
| 149 |  | a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.   |                               |
|     |  | b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.  |                               |
|     |  | 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 dividend as from a particular date such share shall rank for dividend accordingly.  |                               |

|     |  |   |   |
|-----|--|---|---|
| 150 |  | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  |   |
| 151 |  | a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  |   |
|     |  | b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.  |   |
| 152 |  | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  |   |
| 153 |  | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.  |   |
| 154 |  | No dividend shall bear interest against the Company.<br>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;  |   |
| 155 |  | Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.<br><br>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. |   |
| 156 |  | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.   |   |
| 157 |  | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made  |   |
|     |  | ACCOUNTS  |   |
| 158 |  | a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.   | Books of Accounts to be kept by the Company |
|     |  | b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.   |   |
|     |  | INSPECTION OF STATUTORY DOCUMENTS OF THE COMPANY  |   |
| 159 |  | Minutes Books of General Meetings   | Inspection of Minutes of General meeting    |
|     |  | a) The books containing the minutes of the proceedings of any general meeting of the Company shall;<br>i. be kept at the registered office of the Company, and<br>ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.  |   |

|     |     |   |                                  |
|-----|-----|---|----------------------------------|
|     |     | Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.   |                                  |
|     |     | b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.   |                                  |
| 160 |     | Register of charges:  | Inspection of register of charge |
|     |     | a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.  |                                  |
|     |     | b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—<br>a. by any member or creditor without any payment of fees; or<br>b. by any other person on payment of such fees as may be prescribed,<br><br>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date. |                                  |
|     |     | AUDIT   |                                  |
| 161 |     | a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.  | Appointment of First Auditor     |
|     |     | b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.  |                                  |
|     |     | c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.   | Remuneration to auditor          |
|     |     | d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.  | Filing up the casual vacancy     |
|     |     | WINDING UP  |                                  |
| 162 |     | Subject to the provisions of Chapter XX of the Act and rules made there under—  |                                  |
|     | i   | If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.   |                                  |
|     | ii  | For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.   |                                  |
|     | iii | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.  |                                  |
|     |     | INDEMNITY   |                                  |
| 163 |     | Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—   | Indemnity clause                 |
|     |     | SECRECY   |                                  |
| 164 |     | a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person  | Secrecy Clause                   |

|  |  |  |  |
|--|--|--|--|
|  |  | employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents. |  |
|  |  | b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.                            |  |

## SECTION X – 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 the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

#### Material Contracts

1. Agreement dated February 18, 2022 executed between our Company, Selling shareholders and Hem Securities Limited as Lead Manager to the Issue.
2. Agreement dated February 19, 2022 executed between our Company, Selling shareholders and the Registrar to the Issue (Bigshare Service Pvt. Ltd.)
3. Banker to the Issue Agreement dated [●] among our Company, Selling Shareholders, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Selling Shareholders, Lead Manager and Underwriter.
6. Share Escrow Agreement dated [●] between our Company, Selling Shareholder, the LM and Escrow agent.
7. Tripartite Agreement dated March 31, 2022 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated February 23, 2022 among NSDL, the Company and the Registrar to the Issue.

#### Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated July 07, 2010 issued by the Registrar of Companies Mumbai, Maharashtra.
3. Fresh Certificate of Incorporation Consequent upon Change of Name dated December 01, 2021 issued by Registrar of Companies Mumbai, Maharashtra.
4. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated January 11, 2022 issued by the Registrar of Companies Mumbai, Maharashtra.
5. Copy of the Board Resolution dated February 17, 2022 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated February 18, 2022 authorizing the Issue and other related matters.
7. Copy of Audited Financial Statements of our Company for the year ended March 31, 2022, 2021 & .
8. Restated Auditors Report dated September 29, 2022 on Restated Financial Statements of our Company for the years ended March 31, 2022, March 31, 2021 and March 31, 2020.
9. Copy of the Statement of Tax Benefits dated February 22, 2022 from the Statutory Auditor.
10. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Banker to the Company, Bankers to the Issue, Statutory Auditor of the Company, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer as referred to, in their respective capacities.
11. Authorization Letter from Selling Shareholders dated February 17, 2022.
12. Board Resolution dated September 30, 2022 for approval of Draft Prospectus, dated [●] for approval of Prospectus
13. Due Diligence Certificate from Lead Manager dated September 30, 2022.
14. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge Platform.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



**DECLARATION BY SELLING SHAREHOLDERS**

I, Shikha Chordia, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Draft Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Shikha Chordia, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Prospectus

**SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY:**

| Name and Designation | Signature |
|----------------------|-----------|
| Mrs. Shikha Chordia  | Sd/-      |

Date: September 30, 2022

Place: Mumbai, Maharashtra

**DECLARATION BY SELLING SHAREHOLDERS**

I, Arvind Chordia, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Draft Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Arvind Chordia, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Draft Prospectus

**SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY:**

| Name and Designation | Signature |
|----------------------|-----------|
| Mr. Arvind Chordia   | Sd/-      |

Date: September 30, 2022  
Place: Mumbai, Maharashtra

**DECLARATION**

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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 the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

| Name and Designation   | Signature |
|--|-----------|
| Mr. Gyan Bhanwarlal Chordia<br>Chairman & Managing Director<br>DIN: 00625473 | Sd/-      |
| Mr. Navin Chordia<br>Whole Time Director & CFO<br>DIN:03406150               | Sd/-      |
| Mrs. Shashi Chordia<br>Non-Executive Director<br>DIN: 00608057               | Sd/-      |
| Mr. Dipesh Keval Mehta<br>Independent Director<br>DIN: 09509063              | Sd/-      |
| Mr. Bharat Bhogilal Panchal<br>Independent Director<br>DIN: 09752699         | Sd/-      |

**SIGNED BY CHIEF FINANCIAL OFFICER:**

Sd/-  
Mr. Navin Chordia

**SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER:**

Sd/-  
Ms. Neha Ranjan Mankame

**Date** – September 30, 2022  
**Place** – Mumbai, Maharashtra