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DRAFT RED HERRING PROSPECTUS
Dated: August 08, 2024
100% Book Built Issue
Please read with Section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)



XOLOPAK INDIA LIMITED

CIN: U20131PN2017PLC172529

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. 202, 2nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar Pune, Maharashtra, India-411005		-	Name: Gauri Hemant Gokhale Company Secretary and Compliance Officer	Telephone No: +91 84840 45700 E-mail ID: compliance@xolopak.com	www.xolopak.com
PROMOTERS OF OUR COMPANY: MR. SHASHANK MISHRA AND MRS. BANANI CHATTERJEE					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	Upto 5286000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	Upto 5286000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI (ICDR) Regulations, 2018 and on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page no. 90 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Marathi regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page no. 25 of this Draft Red Herring Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares will be issued through Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the EMERGE Platform of National Stock Exchange of India Limited (NSE EMERGE)					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Beeline Capital Advisors Private Limited		Mr. Nikhil Shah		Email: mb@beelinemb.com Tel. No: 079 4918 5784	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 Bigshare Services Private Limited		Mr. Vinayak Morbale		Email: ipo@bigshareonline.com Tel. No: 022-62638200	
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ISSUE OPENS ON	[●]	BID / ISSUE CLOSSES ON:	[●]**

*Our Company have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date.

**XOLOPAK INDIA LIMITED**

CIN: U20131PN2017PLC172529

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Hermes Globetrade" Pursuant to deed of partnership dated April 23, 2014. Subsequently, the constitution of partnership firm was changed on June 10, 2017 by admission of partners. "M/s Hermes Globetrade" was thereafter converted from a partnership firm to a private limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vrag Fils Airlaid Private Limited" and received a certificate of incorporation dated September 14, 2017, issued by the Registrar of Companies, Pune. Thereafter, the name of our Company was changed to 'Xolopak India Private Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Pune, on May 19, 2022. Subsequently our Company was converted from a private limited company to public limited company and consequently, the name of our company was changed from 'Xolopak India Private Limited' to Xolopak India Limited and a fresh certificate of incorporation dated September 25, 2023 was issued by the registrar of companies Pune. The Corporate Identification Number of our company is U20131PN2017PLC172529. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning from page no. 141 of this Draft Red Herring Prospectus.

Registered Office: Office No. 202, 2nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar Pune Maharashtra, India- 411005

Website: www.xolopak.com; E-Mail: compliance@xolopak.com; Telephone No: +91 84840 45700

Company Secretary and Compliance Officer: Ms. Gauri Hemant Gokhale

PROMOTERS OF OUR COMPANY: MR. SHASHANK MISHRA AND MRS. BANANI CHATTERJEE**THE ISSUE**

INITIAL PUBLIC ISSUE OF UPTO 5286000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF XOLOPAK INDIA LIMITED ("XIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- 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 ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO 26.33 % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF [●] REGIONAL NEWSPAPER (MARATHI BEING REGIONAL LANGUAGE OF PUNE WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 200 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page no. 210.

All potential investors shall participate in the Issue 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 "Issue Procedure" on page no. 210 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 25 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER**REGISTRAR TO THE ISSUE****BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

SEBI Registration Number: INM000012917

Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.

Telephone Number: 079 4918 5784

Email Id: mb@beelinemb.comInvestors Grievance Id: ig@beelinemb.comWebsite: www.beelinemb.com

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

BIGSHARE SERVICES PRIVATE LIMITED

SEBI Registration Number: INR000001385

Address: Office No. S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Maharashtra-400093, India.

Tel. Number: 022-62638200

Fax: 022-62638299

Email Id: ipo@bigshareonline.comInvestors Grievance Id: investor@bigshareonline.comWebsite: www.bigshareonline.com

Contact Person: Mr. Vinayak Morbale

CIN: U99999MH1994PTC076534

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON:	[●]**
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*Our Company have in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

^UPI mandate end time and date shall be 5:00 pm on the Bid/ Issue Closing Date.

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SECTION I – DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning as ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms defined in “Basis for the Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Description of Equity Shares and Terms of the Articles of Association” on page nos. 90, 97, 100, 134, 165, 177, 235, and 237 respectively will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Xolopak India”, “XIL”, “Our Company”, “the Company”	Xolopak India Limited, a public limited company, incorporated under the Companies Act, 2013 and having its registered office at Office No. 202, 2nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar Pune, Maharashtra, India -411005
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our company and our Subsidiaries/Joint ventures/Associate companies, as applicable as at during such financial year/period

COMPANY RELATED TERMS

Term	Description
Articles or Articles of Association or AOA	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Chapter 177 of the Companies Act, 2013. For further details regarding Audit Committee, please refer to chapter titled “Our Management” beginning from page no. 145 of this Draft Red Herring Prospectus.
Bankers to the Company	IDFC First Bank Limited
Board of Directors or Board or BoD	The Board of Directors of Xolopak India Limited unless otherwise specified.
Companies Act	The Companies Act, 2013/1956 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U20131PN2017PLC172529
Chairman	Chairman of our Company, being Mr. Shashank Mishra
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Paresh Kantilal Bhatt.
Chief Executive Officer (CEO)	The Chief Executive Officer of our Company, being Mr. Shashank Mishra
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Ms. Gauri Hemant Gokhale
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in chapter titled “Information with respect to Group Companies” beginning from page no. 188 of this Draft Red Herring Prospectus.

Term	Description
Independent Chartered Engineer	The chartered engineer appointed by our Company, namely, Mr. Ankit Gupta, Chartered Engineer
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INEORVH01015
Key Managerial Personnel or Key Managerial Employees	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, as described in the chapter titled “ <i>Our Management</i> ” beginning from page no. 145 of this Draft Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 26, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director of our Company, being Mr. Shashank Mishra
MOA or Memorandum or Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For further details regarding Nomination and Remuneration Committee, please refer to chapter titled “ <i>Our Management</i> ” beginning from page no. 145 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs or Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoter(s)	The Promoters of our Company namely Mr. Shashank Mishra and Mrs. Banani Chatterjee. For further details regarding promoters of our company, please refer to chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning from page no. 160 of this Draft Red Herring Prospectus.
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details regarding promoter group of our company, please refer to chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning from page no. 160 of this Draft Red Herring Prospectus.
Registered Office	Office No. 202, 2nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar Pune, Maharashtra, India - 411005.
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the for the year ended March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC or Registrar of Companies	Registrar of Companies, Pune.
Statutory Auditors / Peer Reviewed Auditor	The Statutory Auditors of our Company, being M/s. Keyur Shah & Associates, Chartered Accountants holding a valid Peer Review certificate, as mentioned in the chapter titled “ <i>General Information</i> ” beginning from page no. 44 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For further details regarding Stakeholders Relationship Committee, please refer to chapter titled “ <i>Our Management</i> ” from page no. 145 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.

Terms	Description
Allotment Advice	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid or an amount of at least ₹200 Lakhs
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidder	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled ' <i>Basis of allotment</i> ' under chapter titled " <i>Issue Procedure</i> " beginning from page no. 210 of this Draft Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application	Anchor Investor Application Form or the ASBA Form, as the context requires.

Terms	Description
Form	
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and [●] edition of Regional language daily newspaper [●] (Marathi being the regional language of Pune, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.</p> <p>In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Marathi edition of regional language daily newspaper [●] (Marathi being the regional language of Pune, where our Registered Office is located).
Bid/ Issue Period	<p>Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days</p>
Bidder or Applicant	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made

Terms	Description
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where 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.
CAN or Confirmation of Allocation Note	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
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 bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, and as per the list available on the websites of BSE and NSE.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cutoff Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 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 bidder can submit the Bid cum Application Forms to Collecting Depository Participants.

Terms	Description
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	<p>Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue.</p> <p>In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs.</p>
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	This draft red herring prospectus dated August 08, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto
Engagement Letter	The Engagement letter dated May 30, 2024 executed between Issuer and BRLM.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Electronic Transfer of Funds	Refunds through ECS, 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 Issue 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.
Escrow Account	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
First or Sole bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and Anchor Investor Issue Price will be finalised and below which no Bids will be accepted

Terms	Description
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
Fresh Issue	The Fresh Issue of up to 52,86,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document (GID)	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company.
IPO or Issue or Issue Size or Public Issue	The Initial Public Offer of up to 52,86,000 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs by our Company.
Issue Agreement	The agreement dated July 31, 2024 entered amongst our Company and the Book Running Lead Managers and includes any supplementary agreement thereto, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning from page no. 81 of this Draft Red Herring Prospectus.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time

Terms	Description
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	Proceeds of the Fresh Issue less our Public Issue expenses. For further details about use of the Net Proceeds and the Issue related expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning from page no. 81.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Marathi edition of Regional language daily newspaper [●] (Marathi being the regional language of Pune, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account will be opened, in this case being [●]
Qualified Institutional Buyers or QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have

Terms	Description
	complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated July 31, 2024, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar or RTA or Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investors or RII(s) or Retail Individual Bidders or RIB(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34&https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at

Terms	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Syndicate or members of the Syndicate	Together, the Book Running Lead Managers and the Syndicate Members
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand) to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.

Terms	Description
	In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Wilful Defaulter	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:- However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
CPI	Consumer Price Index
EAP	East Asia and Pacific
ECA	Europe and Central Asia
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
ESDM	Electronics System Design and Manufacturing
FICCI	Federation of Indian Chambers of Commerce and Industry
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GST	Goods and Service Tax
GVA	Gross Value Added
ICI	Index of Eight Core Industries
IIP	Index of Industrial Production
LAC	Latin America and the Caribbean
LAF	Liquidity Adjustment Facility
LICs	Low-Income Countries
LPG	Liquefied petroleum gas
M -SIPS	Modified Special Incentive Scheme
MNA	Middle East and North Africa
MPC	Monetary Policy Committee
MSF	Marginal Standing Facility
ODOP	One District One Product
OEMs	Original Equipment Manufacturers
PLI	Production Linked Incentives
PMI	purchasing managers' index
SAR	South Asia
SDF	Standing Deposit Facility
SFURTI	Scheme of Fund for Regeneration of Traditional Industries

Term	Description
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SSA	Sub-Saharan Africa
WADTDR	Weighted Average Domestic Term Deposit Rate
WALR	Weighted Average Lending Rate

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. Or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time

Term	Description
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Xolopak India Limited”, “XIL”, and, unless the context otherwise indicates or implies, refers to Xolopak India Limited. In this Draft Red Herring 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”.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Use of Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, the financial information, financial ratios and any percentage amounts in the Draft Red Herring Prospectus is derived from restated financial statements prepared for the year ended on March 31, 2024, 2023 and 2022 in accordance with Indian GAAP, the Companies Act, SEBI (ICDR) Regulations and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

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 Red Herring 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 Red Herring 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 reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

For additional definitions used in this Draft Red Herring Prospectus, please refer to the chapter titled “*Definitions and Abbreviations*” beginning from page no. 1 of this Draft Red Herring Prospectus. In the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*”, beginning from page no. 237 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

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

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

Currency*	For the period/year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.35	82.11	75.90

*Source: <https://www.xe.com/currencytables/>

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring 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 Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM 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, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled "*Risk Factors*" beginning from page no. 25.

In accordance with the SEBI (ICDR) Regulations, the chapter titled "*Basis for Issue Price*" beginning from page no. 90 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring 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. However, these are not the exclusive means of identifying 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:

- Destruction in our service process.
- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees.
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties.
- Ability to respond to technological changes.
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate.
- Inability to successfully obtain registrations in a timely manner or at all.
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
- Recession in the market.
- Changes in laws and regulations relating to the industries in which we operate.
- Effect of lack of infrastructure facilities on our business.
- Our ability to successfully implement our growth strategy and expansion plans.
- Our ability to meet our capital expenditure requirements.
- Our ability to attract, retain and manage qualified personnel.
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition.
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
- Occurrence of natural disasters or calamities affecting the business areas in which we have operations.
- Conflicts of interest with affiliated companies, the promoter group and other related parties.
- The performance of the financial markets in India and globally.
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to expand geographical area of our operation.
- Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, please refer to the section titled “*Risk Factors*”; “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning from page nos. 19, 115 and 167 respectively of the Draft Red Herring 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, our Directors, our Officers, Book Running Lead Manager and 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 Book Running Lead Manager 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.

SECTION II - SUMMARY OF DRAFT RED HERRING PROSPECTUS

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “The Issue”, “Restated Financial Information”, “Objects of the Issue” “Our Promoters and Promoter Group”, “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on page no. 19, 100, 115, 53, 41, 165, 81, 160, 167, 177 and 210, respectively.

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

Our company embarked on its journey as a Partnership firm named “M/s Hermes Globetrade” in the year 2014. Initially, Hermes focused on importing and trading high quality airlaid and tissue napkins (“Premium Napkins”). As demand for these napkins grew, Hermes responded by establishing its own manufacturing facility in Nagpur, Maharashtra. In 2017, Hermes expanded its operations to include the manufacturing of paper plates by installing new machinery for this purpose. Also, Hermes imported wooden cutlery made of white birch wood as a substitute of single use plastic cutlery by taking advantage of plastic ban in India. This strategic move marked a crucial moment in shaping our current business operations. In 2018, company expanded the operations and entered in the disposable and organic cutlery market. In the year 2019, company diversified its product portfolio by adding the manufacturing of ice-cream sticks and spoons to its wooden cutlery segment. At same time, our company slowly discontinued the production of Paper plates for focusing exclusively on manufacturing of wooden cutleries. In the year 2020, Amul is become first customer of the company. Then after, Mother dairy is also customer of the company.

Our Company is an ISO Certified 9001:2015 Company engaged Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products. Currently, our company is engaged in the business of Manufacturing of wooden cutleries like, spoons, fork, knife, spork, coffee stirrer, chopsticks, ice-cream sticks and spoons, kulfi sticks. Our business operation and product offering primarily serve the business to business (B2B) segment. Our current production facility is situated at Bhopal. Wooden cutleries have gain popularity in recent years as an eco-friendly alternative to traditional plastic cutlery.

For further details kindly refer to chapter titled “Business Overview” beginning on page no. 115 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

MANUFACTURING INDUSTRY

The Indian manufacturing industry generated 16-17% of India’s GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025.

Manufacturing is emerging as an integral pillar in the country’s economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables.

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

For further details kindly refer to chapter titled “Industry Overview” beginning on page no. 100 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

Promoters of Our Company are Mr. Shashank Mishra & Mrs. Banani Chatterjee. For detailed information on our Promoters and Promoter’s Group, please refer to the chapter titled “Our Promoters and Promoter’s Group” beginning from page no. 160 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our company is proposing an Initial Public Issue of Upto 5286000 equity shares of face value of ₹ 10/- each of Xolopak India Limited (“Xolopak” or the “company” or the “issuer”) for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●] lakhs (“the issue”), of which [●] equity shares of face value of ₹ 10/- 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 issue (the “Market Maker Reservation Portion”). The issue

less the market maker reservation portion i.e. Net Issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”. The issue and the net issue will constitute Upto 26.33% and [●], respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each.

For further details kindly refer to chapters titled “The Issue” and “Terms of the Issue” beginning on page nos. 41 and 200 of this Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

(₹ in Lakhs)

Sr. NO.	PARTICULARS	AMOUNT (₹ IN LAKHS)
1	Acquisition of equity shares of Atharva Poly-Plast Private Limited	2000.00
2.	Purchase and Installation of New Plant and Machinery	2017.26
3.	General Corporate Purpose*	[●]
Total		[●]

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Acquisition of equity shares Atharva Poly-Plast Private Limited	2000.00	[●]
2.	Purchase and Installation of New Plant and Machinery	2017.26	[●]
3.	General Corporate Purpose^	[●]	[●]
Net Issue Proceeds		[●]	[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER’S GROUP

The aggregate pre-Issue shareholding of our Promoters and the members of the Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of shareholders	Pre-issue	
		No. of equity shares	As a % of Issued Capital*
Promoters			
1	Shashank Mishra	10343700	69.94
2	Banani Chatterjee	508500	3.44
Total - A		10852200	73.38
Promoter Group			
-	-	-	-
Total-B		10852200	73.38
Total Promoters and Promoters’ Group (A+B)		10852200	73.38

FINANCIAL DETAILS

Based on Restated Financial Statements for the for the year ended as on March 31, 2024, 2023 and 2022

(₹ in Lakhs except stated otherwise)

Particulars	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	9.18	6.78	6.78

Particulars	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Net worth	3,853.49	529.25	180.60
Total Income ⁽¹⁾	3,156.41	1,190.76	406.85
Restated Standalone Profit/(Loss) After Tax	636.42	348.64	24.37
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)			
Basic (In ₹)*	4.62	2.53	0.18
Diluted (In ₹)*	4.62	2.53	0.18
Restated net asset value per Equity Share (Basic) (Post Bonus) (In ₹)*	26.07	3.58	1.22
Restated net asset value per Equity Share (Diluted) (Post Bonus) (In ₹)*	26.07	3.58	1.22
Total Borrowings	452.12	230.88	198.12

Notes:

(1) Total income includes revenue from operations and other income.

(2) *Basic earnings per share, Diluted earnings per share and Net asset value per share is calculated based on post bonus shares effect. The Figure has been certified by our statutory auditors M/s. Keyur Shah & Associates; Chartered Accountants vide their certificate dated August 01, 2024 having UDIN: 24181329BKCCBB6480

For further details, see “Summary of Financial Information”, “Other Financial Information” and “Basis for the Issue Price” on page nos. 43, 166 and 90.

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

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

SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	2	NA	NA	3	7.85
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	2	NA	NA	NA	4.64
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

*Our Promoters are also the directors on the board of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.

Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NA	NA	NA	NA

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 19 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There are contingent liabilities and capital commitments of our company as on March 31, 2024 of the company.

Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debt			
Indirect Tax Liability	4.08	-	-
Direct Tax Liability	0.97	-	-
Others*	2.80	-	-
Total	7.85	-	-

*The petitioner herein has filed the instant case for the recovery of an amount of Rs. 2,66,557/- along with an interest of Rs. 13,661/- from the respondent herein for delay in payment. The petition has been filed for recovery of the above dues under the provisions of Madhya Pradesh Micro and Small Enterprises Facilitation Council and the same is pending.

For further details of the contingent liabilities of our Company as on March 31, 2024, please refer Note-29 in the chapter titled "Restated Financial Information" beginning from page no. 165.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS

Average cost of acquisition of Equity Shares held by our Promoters:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Shashank Mishra	10343700	7.12
2.	Banani Chatterjee	508500	0.07

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Shashank Mishra	1749300	4.96
2.	Banani Chatterjee	505110	Nil

PRE-IPO PLACEMENT

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

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

Except Bonus issue made on July 25, 2024, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, please refer to chapter titled “*Capital Structure*” beginning from page no. 53.

SPLIT / CONSOLIDATION

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

No exemptions from complying with any provision of securities laws has been granted by SEBI as on date of this Draft Red Herring Prospectus.

Although, Our company had applied for SEBI Exemption under regulation 300 of SEBI ICDR, 2018, for relaxation of strict enforcement of Regulation 2(1)(pp) of the ICDR Regulations with regard to the disclosures pertaining to Mr. Shyamsaroj Mishra, on July 31, 2024.

RELATED PARTY TRANSACTION

Name of Related Parties

Nature of related parties	Description of relationship
Shashank Mishra	Director
Banani Chatterjee	Director
Mangina Srinivas Rao	Director
Koel Ghosh	Director
Devendra Raul*	Ex-Director
Lalita Mishra*	Ex-Director
Gauri Hemant Gokhale	Company secretary
Lincell Twg Private Limited (Strike off)	Directorship / Partnership
Sharavi Ventures LLP	Directorship / Partnership
Nyplia India Private Limited (Formally known as Cosmiclinks India Private Limited)	Directorship / Partnership
Vrag Fils	Directorship / Partnership

*Devendra Raul has resigned w.e.f. July 15, 2021 and Lalita Mishra has resigned w.e.f. March 28, 2024.

Related Party Transaction

(₹ in Lakhs)

Sr No.	Particulars	Transaction For Period Ended on March 31, 2024	Transaction For Period Ended on March 31, 2023	Transaction For Period Ended on March 31, 2022
1	Remuneration			
	Shashank Mishra	20.00	12.00	5.00
	Lalita Mishra	14.73	10.20	5.00
	Devendra Raul	-	-	1.40
	Banani chatterjee	7.20	-	-
2	Loan Taken			
	Shashank Mishra	498.44	90.26	176.91
	Lalita Mishra	-	-	22.53
	Lincell Twg Private Limited	2.64	-	-
	Nyplia India Private Limited	12.38	-	-
3	Loan Repaid			

Sr No.	Particulars	Transaction For Period Ended on March 31, 2024	Transaction For Period Ended on March 31, 2023	Transaction For Period Ended on March 31, 2022
	Shashank Mishra	559.84	79.00	182.42
	Lalita Mishra	-	-	15.19
	Vrag Fils	-	-	0.73
	Nyplia India Private Limited	20.02	-	-
4	Expense Reimbursement			
	Shashank Mishra	38.04	35.74	-
5	Salary			
	Gauri Hemant Gokhale	4.67	-	-
6	Purchase			
	Vrag Fils	30.63	-	-
	Sharavi Ventures LLP	0.50	-	-
7	Sales			
	Vrag Fils	377.88	30.43	-
8	Fixed Asset Purchase			
	Sharavi Ventures LLP	-	23.60	-
Details of Balance Outstanding at the end of year				
Sr No.	Particulars	Balance As on March 31, 2024	Balance As on March 31, 2023	Balance As on March 31, 2022
1	Remuneration payables			
	Lalita Mishra	1.31	4.91	-
	Banani chatterjee	1.80	-	-
2	Unsecured Loan			
	Shashank Mishra	0.84	62.24	50.98
3	Loan & Advances			
	Lalita Mishra	-	-	3.21
	Lincell Twg Private Limited	-	2.64	2.64
	Nyplia India Private Limited	7.64	-	-
	Vrag Fils	-	65.50	65.50
4	Expense Payables			
	Shashank Mishra	1.15	2.89	-
5	Salary Payables			
	Gauri Hemant Gokhale	0.62	-	-
6	Trade Payables			
	Sharavi Ventures LLP	-	20.20	-
7	Trade Receivables			
	Vrag Fils	441.83	14.21	-

SECTION III - RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 115, 41, 100, 165, 177, and 167 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

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

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

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

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

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

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

INTERNAL RISK FACTOR

1. **Disclosures made in the chapter “Promoter and Promoter Group” are limited to the information available in public domain.**

As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 we are required to disclose immediate relatives of our promoters and their related entities as a part of Promoter Group. Mr. Shyamsaroj Mishra (Herein after “Immediate relative”) and their related entities if any are forming part of Promoter Group in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Our company had applied for SEBI Exemption on July 31, 2024 for relaxation of strict enforcement of Regulation 2(1) (pp) of the ICDR Regulations with regard to the disclosures pertaining to Mr. Shyamsaroj Mishra under regulation 300 of SEBI ICDR, 2018.

We are uncertain whether SEBI will grant us the exemption for which we have applied. If the exemption is not granted, it would be challenging for the company to fulfill the statutory disclosure requirements. For further details, please refer to chapter titled as “Our Promoters and Promoter Group” on page no. 160 of this Draft Red Herring Prospectus.

2. **As of the date of this Draft Red Herring Prospectus, there are outstanding legal proceedings involving our Company, our Subsidiaries and our Promoters and Directors. Any adverse outcome in such legal proceedings may affect our reputation, business, results of operations and financial condition.**

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Draft Red Herring Prospectus.

Cases Against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	5.05

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Other Litigation	3	2.8*

*amount in respect of two matters is unascertained

Cases against our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	2	4.64
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page no. 177 of this Draft Red Herring Prospectus.

3. The Company is dependent on few numbers of customers for sales. Loss of any of this large customer could have an adverse impact on our business, financial condition and results of operations.

Our top ten customers contribute 85.35%, 61.11% and 60.75% of our total sales for the period year ended on March 31, 2024, 2023 and 2022, respectively. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. The revenue from our group entity – Vrag Fills a partnership firm is constituting 12.01% for the financial year ended March 31, 2024.

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

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers’ supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

4. The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers could have an adverse impact on our business, financial condition and results of operations.

Our top ten suppliers contribute 91.90%, 73.60% and 69.84% of our total sales for the financial year ended on March 31, 2024, 2023 and 2022, respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top suppliers in purchase of total purchase is given below:

Particulars	% Contribution to total Purchase		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 Supplier (%)	42.07	18.38	21.21
Top 3 Suppliers (%)	71.17	41.59	35.83
Top 5 Suppliers (%)	80.44	54.61	48.41
Top 10 Suppliers (%)	91.90	73.60	69.84

5. *We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.*

The following table sets forth our contingent liabilities for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, as per the Restated Financial Information:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debt			
Indirect Tax Liability	4.08	-	-
Direct Tax Liability	0.97	-	-
Others*	2.80	-	-
Total	7.85	-	-

6. *We have entered into a number of related party transactions and may continue to enter into such transactions under AS 18, in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*

We have, in the past, entered into related party transactions with various parties. A summary statement of the related party transactions is as follows:

Sr No.	Particulars	Transaction For Period Ended on March 31, 2024	Transaction For Period Ended on March 31, 2023	Transaction For Period Ended on March 31, 2022
1	Remuneration			
	Shashank Mishra	20.00	12.00	5.00
	Lalita Mishra	14.73	10.20	5.00
	Devendra Raul	-	-	1.40
	Banani chatterjee	7.20	-	-
2	Loan Taken			
	Shashank Mishra	498.44	90.26	176.91
	Lalita Mishra	-	-	22.53
	Lincell Twg Private Limited	2.64	-	-
	Nyplia India Private Limited	12.38	-	-
3	Loan Repaid			
	Shashank Mishra	559.84	79.00	182.42
	Lalita Mishra	-	-	15.19
	Vrag Fils	-	-	0.73
	Nyplia India Private Limited	20.02	-	-
4	Expense Reimbursement			
	Shashank Mishra	38.04	35.74	-
5	Salary			
	Gauri Hemant Gokhale	4.67	-	-
6	Purchase			
	Vrag Fils	30.63	-	-

Sr No.	Particulars	Transaction For Period Ended on March 31, 2024	Transaction For Period Ended on March 31, 2023	Transaction For Period Ended on March 31, 2022
	Sharavi Ventures LLP	0.50	-	-
7	Sales			
	Vrag Fils	377.88	30.43	-
8	Fixed Asset Purchase			
	Sharavi Ventures LLP	-	23.60	-
Details of Balance Outstanding at the end of year				
Sr No.	Particulars	Balance As on March 31, 2024	Balance As on March 31, 2023	Balance As on March 31, 2022
1	Remuneration payables			
	Lalita Mishra	1.31	4.91	-
	Banani chatterjee	1.80	-	-
2	Unsecured Loan			
	Shashank Mishra	0.84	62.24	50.98
3	Loan & Advances			
	Lalita Mishra	-	-	3.21
	Lincell Twg Private Limited	-	2.64	2.64
	Nyplia India Private Limited	7.64	-	-
	Vrag Fils	-	65.50	65.50
4	Expense Payables			
	Shashank Mishra	1.15	2.89	-
5	Salary Payables			
	Gauri Hemant Gokhale	0.62	-	-
6	Trade Payables			
	Sharavi Ventures LLP	-	20.20	-
7	Trade Receivables			
	Vrag Fils	441.83	14.21	-

In addition to above, in past Our Company has entered into various transactions with our Directors, Promoters and Promoter Group. These transactions, inter-alia includes in addition to above transactions, remuneration, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. Though we have not entered into any sale/purchase transaction with related parties, we may enter into the same in future. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. However, we believe that all our related party transactions are at arm's length. Our company may continue to enter into such transactions in future and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, under the provisions of the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer "Annexure – 28 - Restated Statement of Related Party Transaction" under the chapter titled "Restated Financial Information" beginning from page no. 165 of this Draft Red Herring Prospectus.

7. Our manufacturing activities are dependent on the availability of skilled and unskilled labour. We do not employ contract labour, and our business operations could be affected by the unavailability of the necessary workforce

Our operations heavily depend on the productivity and availability of our workforce, which we primarily hire on a daily wage basis at our manufacturing facility. We do not have a permanent arrangement for labour except for those on our company's payroll. This reliance on daily labour can result in an inconsistent workforce, potentially compromising the quality and reliability of our output. We may face challenges in securing enough skilled labour on short notice, leading to potential production delays, reduced efficiency, and increased administrative burdens.

Additionally, managing daily labour directly can complicate compliance with labour laws and regulations, potentially resulting in higher turnover rates and disrupting workflow continuity. Our manufacturing activities rely on the availability of both skilled and unskilled labour. Any shortage of labour or disputes with them can impact our production schedule, timely delivery of products, and overall business operations.

Further, recent amendments in labour and employment-related laws may increase our employee costs and compliance expenses, affecting our margins. Future amendments could further elevate these costs, impacting our profitability. Although our employees are not currently unionized, there is no assurance that they will not seek unionization in the future, which could limit our ability to maintain flexible labour policies and increase costs.

Any strikes, lock-outs, work stoppages, slowdowns, supply interruptions, or other factors beyond our control could disrupt our operations and negatively affect our financial performance. Furthermore, our inability to recruit and retain skilled employees could materially adversely affect our business, financial condition, and profitability. There is no guarantee that we will avoid slowdowns or shutdowns in the future, which could adversely impact our results of operations, market share, and financial condition.

8. *Any issues encountered during proposed acquisition of Atharva Poly-Plast Private Limited could adversely affect our business, financial condition, and results of operations.*

Although our Company has made an advance payment of ₹ 50.00 lakhs out of total payment of ₹ 30.00 Crores (₹ 10 Crore to be paid from Internal Accrual) towards the acquisition of Atharva Poly-Plast Private Limited (APPL). Post-acquisition of equity shares which is contingent upon the satisfactory completion of acquisition which will cover financial, legal, operational, and regulatory aspects. Additionally, if any undisclosed liabilities or contingencies surfacing post-acquisition arises which could adversely affect our financial position and results of operation.

Post-acquisition, integrating Atharva Poly-Plast Private Limited assets, including the installation of new plant and machinery worth Rs. 2017.26 Lakhs may present challenges. Delays or inefficiencies in this integration could disrupt our production timelines and affect cost estimates. Furthermore, diverting management's attention and resources toward the acquisition and integration process might detract from our core business operations, potentially impacting overall performance.

The acquisition is also dependent on a combination of IPO proceeds and internal accruals. If the net IPO proceeds fall short or if there are delays in fund utilization, it may require additional borrowing or reallocation of funds, affecting our financial stability and cost of capital. For further details of acquisition of equity shares of Atharva Poly-Plast Private Limited and installation of new plant and machinery there on please refer the chapter title "*Object of the Issue*" beginning from page no. 165 of this Draft Red Herring Prospectus.

9. *We have not yet placed orders in relation to purchase plant and machinery which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.*

The estimated cost of ₹2017.26 lakhs for new plant and machinery proposed to be purchased and installed at Gt No. 530/2, Village Ahire, Taluka – Khandala, Satara – 412802 which is based on current quotations and exchange rates. However, any fluctuations in currency exchange rates, raw material prices, or labour costs could result in budget overruns. Additionally, the process of shipping, installing, and commissioning new machinery may face potential delays due to logistical issues, regulatory approvals, or technical challenges. Such delays could postpone the start of operations, adversely affecting revenue generation.

The machinery being procured involves advanced technology, and integrating this technology with existing systems to ensure operational efficiency may present challenges. Any technical issues could lead to downtime and increased maintenance costs. Furthermore, the procurement of machinery is dependent on specific vendors. Any issues with these vendors, such as delays in delivery or quality concerns, could disrupt our project timelines and operations.

The success of the new plant and machinery is contingent on the demand for products like wooden spoons, ice cream sticks, and tissue napkins. A decline in market demand or increased competition could negatively impact our sales and profitability. Achieving optimal capacity utilization is crucial for cost efficiency; any shortfall in demand or operational inefficiencies could lead to underutilization of the new plant, thereby affecting our return on investment.

10. *Our Company has not complied with the provisions of section 42 of the Companies Act, 2023, as amended from time-to-time w.r.t 6 allotments involving an aggregate of 24,657 Equity Shares of face value of ₹ 10/- each vide made on preferential basis, vide board resolutions dated January 23, 2024, January 25, 2024, January 31, 2024, February 26, 2024, February 29, 2024 and April 24, 2024. Consequently, we may be subject to adverse regulatory actions and penalties for non-compliance and our business, financial condition and reputation may be adversely affected.*

Our company made the below mentioned non-compliances in reference to the provisions of Section 42 of the Companies Act, 2023, as amended from time-to-time w.r.t 6 allotments involving an aggregate of 24,657 Equity Shares of face value of ₹ 10/- each vide made on preferential basis, vide board resolutions dated January 23, 2024, January 25, 2024, January 31, 2024, February 26, 2024, February 29, 2024 and April 24, 2024 (Herein after referred as allotments):

a) Our Company has utilized the share application money before the date of filing of return of allotment in respect of all the allotments as mentioned above.

Accordingly, the company is in contravention of the provisions of Section 42 of the Companies Act, 2013, as amended from time to time and penalty and regulatory actions as provided in the provisions of Section 42(4) of the Companies Act, 2013, as amended from time to time may be imposed our Company, Promoters & Directors.

Although no cognizance has been taken by the authority in the matter till date and no notice in respect of same have been served by the concerned Registrar of Companies till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty as per the provisions of Section 42 and Section 62 of the Companies Act, 2013. In respect to the forgoing the company is in the process of filing an Adjudication application with the appropriate authority.

There can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

11. Majority of our revenues are generated from state of Maharashtra. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.

We derive majority of our revenue from State of Maharashtra. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India. Details of the revenue derived from State of Maharashtra is mentioned below:

Particulars	For the Period/ Year ended on		
	March 31,2024	March 31,2023	March 31,2022
Revenue from operation from State of Maharashtra (In ₹ Lakhs)	1,786.44	441.13	207.44
Total Revenue from Operations (In ₹ Lakhs)	3,147.63	1,187.94	393.15
% Of Total Revenue from Operations	56.76%	37.13%	52.76%

The concentration of our business in Maharashtra subjects us to various risks, including but not limited to:

- vulnerability to change of policies, laws and regulations or the political and economic environment of Maharashtra;
- constraint on our ability to diversify across states; and
- perception by our potential clients that we are a regional construction company, which may hamper us from competing for large and complex work orders at the national level.

12. If Our company is unable to pay the consideration for the proposed acquisition of Atharva Poly-Plast Private Limited it could have an adverse impact on our business, financial condition and results of operations.

The proposed acquisition of Atharva Poly-Plast Private Limited is planned to be financed through internal accruals and proceeds from a proposed initial public offering (IPO). However, failure to secure the necessary funds or meet the financial obligations associated with this acquisition could have a material adverse effect on our business, financial condition, and results of operations. Additionally, it could harm our reputation and relationships with stakeholders, including investors, lenders, and business partners.

13. 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. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. We may face risks that are unforeseen or not fully covered by our insurance. Inadequate coverage for losses or damages could adversely affect our operations and financial condition. Even with insurance, any significant incidents, such as fatal accidents or property damage, could harm our reputation and complicate business operations. There is no guarantee that our insurance claims will be fully honoured or that coverage will be sufficient. Any uninsured or inadequately insured losses would impact our cash flows and financial performance.

14. Our domestic purchases are closely tied to our operations in specific geographic regions. Any adverse developments affecting these regions could significantly impact our business, financial health, and overall performance.

Our company sources Raw materials of ₹1587.44 lakhs, ₹434.28 lakhs, and ₹242.30 lakhs in FY 2023-24, FY 2022-23 and FY 2021-22 respectively of our total purchases from domestic purchase alone. A significant portion of our domestic purchase comes from specific jurisdictions identified by our company. i.e. Pune.

Moreover, factors such as competition, cultural differences, regulatory environments, business practices, and customer preferences in new cities may vary significantly from those in our current top states. Consequently, our experience in this state might not translate effectively to other regions. As we expand into new markets, we will likely face competition not only from

national players but also from local entities with established presences. These local competitors may be more familiar with regional regulations, business customs, and have stronger relationships with local contractors, suppliers, and government authorities. They might also have access to land reserves or possess superior financial resources, providing them with a competitive edge. Our ability to enter new markets and geographic areas could be hindered by these factors, potentially affecting our business prospects, financial condition, and operational results.

15. *we import of raw materials is closely linked to our operations in specific geographic regions. Any adverse developments in these areas could significantly affect our business, financial condition, and overall performance.*

Our company sources raw materials ₹369.84 lakhs, ₹326.33 lakhs, and ₹21.78 lakhss in FY 2023-24, FY 2022-23 and FY 2021-22 respectively of our total purchases from import purchase alone. A significant portion of our import purchase comes from specific jurisdictions identified by our company. i.e. China.

Our raw material imports span diverse international markets with varying levels of economic and infrastructure development, differing adoption rates of our end products, and distinct legal and regulatory systems. These markets do not function as a unified or common market, which exposes us to several risks associated with doing business internationally, including:

- Differences in legal and regulatory environments and complex local tax regimes
- Payment challenges from international customers
- Security concerns
- Unexpected regulatory changes and enforcement issues
- Fluctuations in currency exchange rates
- Difficulties in implementing hedging strategies
- Political, social, or economic instability

We may have limited or no experience in marketing and managing import of our Raw Material from new international markets, which may require considerable management attention and resources for managing our growing business in such markets.

16. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

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

The detailed break up of cash flows based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the year ended/period ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows (used in)/generated from operating activities	(1,397.19)	98.94	(26.47)

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

18. *Our lenders have charge over our movable assets in respect of finance availed by us.*

We have secured outstanding debt of ₹ 451.28 lakhs as on March 31, 2024 and we have secured our lenders by creating charge over our movable assests. In the event we default in repayment of the loans availed by us and any interest thereof, our plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project or scheme may be forfeited by lenders. Similarly, the company which we propose to acquire (Atharva Poly-Plast Private limited) have secure debt on there movable and immovable assets.

For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “*Restated Financial Information*” on page no 165 of this Draft Red Herring Prospectus.

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

Our Company has availed unsecured loans from financial institutions which may be called by their lenders at any time. As on March 31, 2024 the unsecured loan amounting ₹ 0.84 lakhs were due to lenders. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer “Note 7” respectively under chapter titled “*Restated Financial Information*” beginning on page no 165 of this Draft Red Herring Prospectus.

20. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters, Directors, key Managerial Personnel; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Entities in which our Directors/Promoters/KMPs are interested. Our Company in future may enter in related party transactions subject to necessary compliances.

Our Promoters – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration, rent payment or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and entities in which our Directors/Promoters/KMPs are interested. All transactions with related parties entered into by the company in past were at arm’s length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company and promoters may enter into such related party transaction in future as well which may be or may not be at Arms’ Length Price and in Ordinary Course of Business. If such future transactions are not on Arms’ Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. These related party transactions are typically in the nature of sales and purchases of goods, remuneration expenses and loans availed and repaid by us.

For details of transactions already executed by our Company with our Promoters, Directors and Entities in which our Directors/Promoters/KMPs are interested during last three years, please refer to the “Annexure – 28- Related Party Transactions” under the chapter titled “*Restated Financial Information*” beginning from page no. 165 of this Draft Red Herring Prospectus.

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

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Shashank Mishra	10343700	7.12
2.	Banani Chatterjee	508500	0.07

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

22. Our success depends heavily upon our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoters, Directors, Key Managerial Personnel and Key Managerial Personnel who are the natural person in control of our Company.

Our Promoters and Directors have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company’s current customer and supplier relations. We believe, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Director, Key Managerial Personnel and Senior Managerial Personnel and our success depends upon their continuing services. We also depend significantly on our Directors, Key Managerial Persons and Senior Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters, Directors, Key Management Personnel and Senior Managerial Personnel or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors, Key Managerial Personnel and Senior Managerial Personnel please refer to the chapter titled “*Our Management*” on page no 145 of this Draft Red Herring Prospectus.

23. We may not be successful in implementing our growth strategies, particularly in setting up of a new manufacturing unit to expand its current production capabilities as well as expanding our current product portfolio, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

We intend to allocate a portion of the Net Proceeds for the purchase of Plant & Machinery which is required for part financing for establishment of a new manufacturing unit in Pune, Maharashtra. Our Company is currently in the process of expanding its

business operations through the establishment of a new manufacturing unit in Pune, Maharashtra region of India and as well as expanding its current product portfolio. There may be risk and challenges, including but not limited to cost overruns and the escalation of associated expenses. In the event of the expansion program's failure or delay, the company may incur significant losses, potentially impacting its overall performance.

24. Any failure in our quality control 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 products might have certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence, and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the quality standards by our customers and agencies as deviation from the same may cause them to reject our products and cause damage to our reputation, market standing and brand value. In the event the quality of our products is sub-standard, or our products suffer from defects and are returned by our customers due to quality complaints, we may be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which may have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and image, as well as entail significant costs.

25. Presently, our existing manufacturing facility is in Bhopal. Unplanned slowdowns or shutdowns in our manufacturing facility or underutilization of our manufacturing capacities could have an adverse effect on our business, results of operations and financial condition.

Presently, our products are exclusively manufactured at our facility in Bhopal. Any shutdown of this manufacturing facility would hinder our ability to produce our products for the duration of the closure. Effectively responding to and rectifying disruptions during such events in a timely and cost-effective manner is crucial to avoiding adverse impacts on our business, operational results, and financial condition.

The efficient management of our manufacturing facility is essential, and it is exposed to various operational risks. These risks include workforce productivity, power grid failures, compliance with regulatory requirements, and circumstances beyond our control, such as equipment breakdowns, facility obsolescence, labour disputes, industrial accidents, severe weather conditions, natural disasters, leading to unplanned slowdowns or shutdowns. Significant malfunctions or breakdowns in our machinery may result in substantial repair and maintenance costs, especially for capital-intensive machinery.

Moreover, significant social, political, or economic disruptions, natural calamities, civil disruptions in the region where our manufacturing facility is located, or changes in the policies of the state or local governments may necessitate the suspension of our operations, either temporarily or permanently, incurring significant capital expenditure and requiring a change in our business strategy. Our inability to effectively respond to such events, utilize manufacturing facilities optimally, or adapt to technological changes could have adverse effects on our business, operational results, and financial condition.

26. Non availability or shortage of electricity, and water could negatively impact our manufacturing operations, potentially causing adverse effects on our business, operational outcomes, and financial status.

Our manufacturing operations rely on a consistent supply of electricity and water. Any inadequacy or unavailability of these resources could have detrimental effects on our operations.

Presently, we acquire our water from boring ground water. The requirement of power for our operations is met through electricity connection from Madhya Pradesh Madhya Kshetra Vidyut Vitran Company Ltd Though there is no assurance that our facilities will remain operational during power failures.

Failure to secure alternative sources of electricity and water in a timely manner and at a reasonable cost could adversely impact our business, operational outcomes, and financial condition.

27. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, 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. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

28. We require certain approvals and licenses in the ordinary course of business, some of the approvals are required to be transferred in the name of 'Xolopak India Limited', we are yet to update the some of the said registrations and the failure to successfully update such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see "Government and Other Approvals" on page no. 182 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

29. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns with other statutory authorities.

In the past, our company has at several instances, delayed in depositing their statutory dues with PF authorities, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees and interest on late deposits levied are small, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows.

Although no cognizance has been taken by the authority in any of the above matters till date and no notice in respect of same have been served by the concerned authorities till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty. However, if any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected. As regards corrective measure company has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further intacted the internal controls to ensure that the flaws are cured in time.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "Outstanding Litigations and Material Developments" beginning on page no. 177 of this Draft Red Herring Prospectus.

30. Our company has encountered challenges in meeting the designated timelines for filing statutory returns, a circumstance that carries significant implications for our financial standing.

There have been delays in filing GST Returns and EPF returns by our Company, as mentioned in below table, which have all been paid as on the date of this Draft Red Herring Prospectus.

EPF Payments-

Financial Year	Total Amount of All Establishments Paid (Amount in lakhs)	Total No. of Establishments	Establishments With Delayed Payments
2023-2024	5.77	1	1

GST Returns-

FINANCIAL YEAR	RETURN TYPE	TOTAL NUMBER OF ESTABLISHMENTS	ESTABLISHMENTS WITH DELAYED FILINGS
2023-2024	GSTR3B	2	1
2022-2023	GSTR3B	2	1
2021-2022	GSTR3B	2	2
2020-2021	GSTR3B	2	2

FINANCIAL YEAR	RETURN TYPE	TOTAL NUMBER OF ESTABLISHMENTS	ESTABLISHMENTS WITH DELAYED FILINGS
2019-2020	GSTR3B	1	1
2018-2019	GSTR3B	1	1
2017-2018	GSTR3B	1	1

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

31. We are subject to risks associated with expansion into new markets.

Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including: compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in

- laws, regulations and practices and their interpretation; local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability. Our Company intends to expand into existing markets.

For further details, please refer to section titled "*Objects of the Issue*" beginning on page no. 81 of this Draft Red Herring Prospectus. By expanding, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "*Object for the Issue*" beginning on page no. 81 of this Draft Red Herring Prospectus.

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

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

34. *We face competition from both domestic as well as international markets and our inability to compete effectively may have a material adverse impact on our business and results of operations.*

Competition in our business is based on pricing, relationships with customers, product quality, customisation and innovation. We face pricing pressures from our competitors who aim to produce their products at competitive costs and who are able to source their raw materials at cheaper prices or are able to offer more favourable pricing terms to our customers. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such competitors which would adversely affect our profitability. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate new products, offer competitive prices due to economies of scale and also ensure product quality and compliance, which may adversely affect our business and financial condition.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and our company will have full discretion in respect 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.

36. *Industry information included in this Draft Red Herring Prospectus has been derived from industry sources There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

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

37. *We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on the results of operations and financial conditions.*

Although 100% of revenue from operations of our company is derived from India only, but we import our raw material from outside India especially from China. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on the results of operations and financial conditions. Such foreign currency exchange risk arises due to payment of duties and taxes by our company on behalf of customer as a part of obtaining clearance under import or export procedure. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of the cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

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

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

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

39. *Certain data mentioned in this Draft Red Herring 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.

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

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

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

EXTERNAL RISK FACTORS

1. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

2. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed [●] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

4. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange India Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

6. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

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

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

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

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

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

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

PROMINENT NOTES

1. Public Issue of Upto 5286000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").
2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials for financial year ended on March 31, 2024, 2023 and 2022 is ₹ 26.07/-, ₹ 3.58/-, and ₹ 1.22/- per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of March 31, 2024 is ₹ 3,853.49 Lakhs.
4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Shashank Mishra	10343700	7.12
2.	Banani Chatterjee	508500	0.07

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

For further details, please refer to chapter titled "*Capital Structure*" beginning on page no. 53 of this Draft Red Herring Prospectus.

There has been change in the name of our Company during the last three (3) years immediately preceding the date of filing Draft Red Herring Prospectus, except pursuant to Conversion of company from private Limited to Public Limited. For further details, please refer to chapter titled "*History and Corporate Structure*" beginning on page no. 141 of this Draft Red Herring Prospectus.

5. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Red Herring Prospectus.
6. Except as stated under the chapter titled "*Capital Structure*" beginning on page no 53 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
7. Except as disclosed in the chapters titled "*Capital Structure*", "*Our Promoters and Promoter Group*", "*Information with respect to Group Companies/entities*" and "*Our Management*" beginning on page nos. 53, 160, 182 and 145 respectively of this Draft Red Herring Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
9. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on page no. 90 of the Draft Red Herring Prospectus.

10. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page no. 44 of this Draft Red Herring Prospectus.

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

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Issued ^{*(1)}	Issue of up to 5286000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
(i) Anchor Investor Portion ⁽³⁾	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully)	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	14788950 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	Upto 20074950 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 81 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated July 26, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on July 26, 2024.
- (3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 10% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see “*Issue Procedure*” beginning on page no. 210.
- (4) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount (“ASBA”) process,

providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see “*Issue Procedure*” on page no. 210.

- (5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- (6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue by the Issuer.
- (7) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	SF-1 to SF-3

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at 31st March, '24	As at 31st March '23	As at 31st March '22
Equity and Liabilities				
Shareholders' Funds				
Share Capital	5	9.18	6.78	6.78
Reserves and Surplus	6	3,844.31	522.47	173.82
Total Equity		3,853.49	529.25	180.60
Share Application Money	7	4.61		
Non-Current Liabilities				
Long-Term Borrowings	8	368.42	68.67	107.41
Long-Term Provisions	10	1.81	4.40	1.37
Total Non- Current Liabilities		370.23	73.07	108.78
Current liabilities				
Short-term borrowings	8	83.70	162.21	90.71
Trade payables	11			
i) Total outstanding dues of micro enterprise and small enterprise		40.34	33.45	82.47
ii) Total outstanding dues other than micro enterprise and small enterprise		142.87	282.85	134.68
Other current liabilities	12	58.16	29.32	60.46
Short-term provisions	10	95.20	95.62	4.74
Total Current Liabilities		420.27	603.45	373.06
TOTAL EQUITY & LIABILITIES		4,648.60	1,205.77	662.44
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	13	109.81	108.22	72.11
Deferred tax assets (net)	9	6.42	6.41	40.96
Long-Term Loans and Advances	14	14.00	64.40	241.76
Other Non-Current Assets	15	6.12	6.12	-
Total Non-Current Assets		136.35	185.15	354.83
Current Assets				
Short-Term Loans and Advances	14	1,753.87	316.24	74.04
Other Current Assets	15	437.38	13.73	9.52
Trade Receivables	16	1,580.59	159.72	191.12
Inventories	17	663.54	529.21	23.41
Cash and Cash Equivalents	18	76.87	1.72	9.52
Total Current Assets		4,512.25	1,020.62	307.61
TOTAL ASSETS		4,648.60	1,205.77	662.44

The accompanying notes are an integral part of the financial statements.

For Keyur Shah & Associates

Chartered Accountant

FRN No: 333288W

For Xolopak India Limited

Shashank Mishra
(Managing Director)
DIN : 07354289

Banani Chatterjee
(Director)
DIN : 10269679

Akhlaq Ahmad Mutvalli
Partner

M. No: 181329

Place: Ahmedabad
Date: 16th July '24

Gauri Gokhale
Company Secretary
PAN: BVZPG7092P

Place: Pune
Date: 16th July '24

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Year Ended 31st March	Year Ended 31st March	Year Ended 31st March
	'24	'23	'22
A. Cash flow from operating activities			
Profit before tax, as restated	856.29	469.32	(11.36)
Adjustments for :			
Depreciation and amortisation expense	22.85	19.64	16.40
Finance costs	29.66	18.91	16.32
Prior Period Adjustment	-	-	3.28
Operating profit before working capital changes	908.80	507.87	24.64
Changes in working capital:			
(Increase) / decrease Inventories	(134.33)	(505.80)	(3.25)
(Increase) / decrease in Trade Receivables	(1,420.87)	31.40	(137.41)
(Increase) / decrease in Other Current Assets	(423.65)	(4.21)	(4.82)
Increase / (decrease) in Trade Payables	(133.09)	99.15	117.63
Increase / (decrease) in Other Current Liabilities	28.84	(31.14)	2.12
Increase / (decrease) in Long Term Provision/ Non Current	(2.59)	3.03	1.37
Increase / (decrease) in Non Current Assets	-	(6.12)	-
Increase / (decrease) in Short Term Provision	(0.42)	90.88	(26.75)
Cash generated from / (utilised in) operations	(1,177.30)	185.07	(26.47)
Less : Income tax paid	(219.88)	(86.13)	-
Net cash flow generated from/ (utilised in) operating activities (A)	(1,397.19)	98.94	(26.47)
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(24.44)	(55.75)	4.05
Net cash flow utilised in investing activities (B)	(24.44)	(55.75)	4.05
C. Cash flow from financing activities			
Proceeds from issuance of shares	2.40	-	-
Share Application Money	4.61		
Proceeds from Security Premium	2,685.42		
(Increase) / decrease in Long Term Loans and Advances	50.40	177.36	23.38
(Increase) / decrease in Short Term Loans and Advances	(1,437.63)	(242.20)	27.37
Net of Repayment/Proceeds from Short Term Borrowings	(78.51)	71.50	5.58
Net of Repayment/Proceeds from Long Term Borrowings	299.75	(38.75)	(8.71)
Interest/Finance Charges Paid	(29.66)	(18.91)	(16.32)
Net cash flow generated from/ (utilised in) financing activities (C)	1,496.78	(50.99)	31.30
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	75.16	(7.81)	8.88
Cash and cash equivalents at the beginning of the year	1.72	9.52	0.64
Cash and cash equivalents at the end of the year	76.87	1.72	9.52

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4. The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For Keyur Shah & Associates

Chartered Accountant

FRN No: 333288W

For Xolopak India Limited

Shashank Mishra
(Managing Director)
DIN : 07354289

Banani Chatterjee
(Director)
DIN : 10269679

Akhlaq Ahmad Mutvalli

Chartered Accountant

FRN No: 333288W

Place: Ahmedabad

Date: 16th July '24

Gauri Gokhale
Company Secretary
PAN: BVZPG7092P

Place: Pune

Date: 16th July '24

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Annexure 2: Restated Summary Statement of Profit and Loss**(Amount in Lakhs)**

Particulars	Annexure	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Revenue				
Revenue from operations	19	3,147.63	1,187.94	393.15
Other income	20	8.78	2.82	13.70
Total Income		3,156.41	1,190.76	406.85
Expenses				
Cost of materials consumed	21	2,064.88	686.56	278.20
Changes in inventories of Finished Goods, WIP and Traded Goods	21A	(153.77)	(281.05)	(3.25)
Employee Benefits Expense	22	142.42	142.24	35.18
Finance Costs	23	29.66	18.91	16.32
Depreciation and amortisation Expense	13	22.85	19.64	16.40
Other Expenses	24	194.08	135.14	75.36
Total Expenses		2,300.12	721.44	418.21
PROFIT BEFORE TAX		856.29	469.32	(11.36)
Tax Expense				
Current tax	26	219.88	86.13	-
Deferred tax (credit)/charge	9	(0.01)	34.55	(35.72)
Total Tax Expenses		219.87	120.68	(35.72)
Profit for the year		636.42	348.64	24.37
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS		890.26	514.22	35.94

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For Keyur Shah & Associates**Chartered Accountant****FRN No: 333288W****M. No: 181329****For Xolopak India Limited****Shashank Mishra**
(Managing Director)
DIN : 07354289**Banani Chatterjee**
(Director)
DIN : 10269679**Akhlaq Ahmad Mutvalli****Chartered Accountant****FRN No: 333288W****Gauri Gokhale**
Company Secretary
PAN: BVZPG7092P**Place: Ahmedabad****Date: 16th July '24****Place: Pune****Date: 16th July '24**

SECTION V – GENERAL INFORMATION

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Hermes Globetrade” Pursuant to deed of partnership dated April 23, 2014. Subsequently, the constitution of partnership firm was changed on June 10, 2017 by admission of partners. “M/s Hermes Globetrade” was thereafter converted from a partnership firm to a private limited company under Part I chapter XXI of the Companies Act, 2013 in the name of “Vrag Fils Airlaid Private Limited” and received a certificate of incorporation dated September 14, 2017, issued by the Registrar of Companies, Pune. Thereafter, the name of our Company was changed to ‘Xolopak India Private Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Pune, on May 19, 2022. Subsequently our Company was converted from a private limited company to public limited company and consequently, the name of our company was changed from ‘Xolopak India Private Limited’ to Xolopak India Limited and a fresh certificate of incorporation dated September 25, 2023 was issued by the registrar of companies Pune. The Corporate Identification Number of our company is U20131PN2017PLC172529. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning from page no. 141 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Xolopak India Limited			
Registered Office	Office No. 202, 2 nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar, Pune, Maharashtra, India- 411005 Telephone No.: +91 84840 45700; Web site: www.xolopak.com E-Mail: compliance@xolopak.com Contact Person: Ms. Gauri Gokhale			
Date of Incorporation	September 14, 2017			
Company Identification Number	U20131PN2017PLC172529			
Company Registration Number	172529			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Pune			
Address of the RoC	PCNTDA Green Building, BLOCK A, 1 st & 2 nd Floor, Near Akurdi Railway Station, Akurdi, Pune - 411044, Maharastra. Phone: 020-27651375			
Company Secretary and Compliance Officer	Ms. Gauri Hemant Gokhale Xolopak India Limited Office No. 202, 2 nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar, Pune, Maharashtra, India- 411005 Telephone No.: +91 84840 45700; Web site: www.xolopak.com E-Mail: compliance@xolopak.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	BID/ISSUE OPENS ON:	●	BID/ISSUE CLOSSES ON:	●

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

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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



BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr No	Name	Designation	Address	DIN
1.	Mr. Shashank Mishra	Chairman and Managing Director and Chief Executive Officer	A-102 Swarnvilas, Baner Pashan Link Road, Pashan, Pune, Maharashtra-411021	07354289
2.	Mrs. Banani Chatterjee	Executive Director	A-102 Swarnvilas, Baner Pashan Link Road, Pashan, Pune, Maharashtra-411021	10269679
3.	Mr. Ajay Bisaria	Independent Director	F 10/13 Ground Floor, Vasant Vihar 1, Southwest Delhi, Delhi 110067, India	10664000
4.	Mr. Vijay Prakash Rai	Independent Director	F – 301, Manavssthal Heights, Off Military Road, Marol, Andheri (e), Mumbai, Sakinaka, Suburban, Maharashtra 400072	08194714

For further details pertaining to the education qualification and experience of our Directors, please refer to the chapter titled “Our Management” beginning from page no. 145 of this Draft Red herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<p>BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED SEBI Registration Number: INR000001385 Address: Office No. S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Maharashtra-400093, India. Tel. Number: 022-62638200 Fax- 022-62638299 Email Id: ipo@bigshareonline.com Investors Grievance Id: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale CIN: U99999MH1994PTC076534</p>
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
<p>M/s. Keyur Shah & Associates Chartered Accountants Address: 303, Shitiratna, B/s Radisson Blu, Nr Panchvati Circle, Ambawadi, Ahmedabad-380006. Tel. No.: +91 7948999595 Email Id: ca.keyurshah2015@gmail.com Website: www.keyurshahca.com Membership No.: 181329 Peer Review No.: 014877 Firm Registration No: 333288W Contact Person: CA Akhlaq Ahmad Mutvalli</p>	<p>ANA ADVISORS Address: 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 Tel No.: +91-9887906529 Email: anaadvisors22@gmail.com Contact Person: Kamlesh Kumar Goyal</p>
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
<p>IDFC FIRST BANK LIMITED Branch Address: Shop no. 4, ground floor, beside McDonald’s, Blue Ridge Town Pune, Phase 1, Hinjawadi Rajiv Gandhi Infotech Park, Hinjawadi, Pune, Pimpri-Chinchwad, Maharashtra – 411057 Telephone no: 180010888</p>	[•]

Email: Hinjewadi.branch@hdfcfirstbank.com Contact Person: Mrs. Munmun Dutta Roy Website: www.idfcfirstbank.com	
SYNDICATE MEMBER	
[●]	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at

<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with 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/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number

SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>

and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

Brokers to the Issue

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

Registrar to Issue 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 at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> ,

as updated from time to time.

Designated Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

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

IPO GRADING

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

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

The Draft Red Herring Prospectus is being filed with National Stock Exchange India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

Draft Red herring Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. 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 Draft Red Herring Prospectus will be available on website of the company www.xolopak.com, Book Running Lead Manager www.beelinemb.com and stock exchange www.nseindia.com.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Pune at Pune, India, and through the electronic portal at <http://www.mca.gov.in/mcafoportal>

CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Change	Initial Date of Appointment	Reason for change
RAVI TALREJA & ASSOCIATES Chartered Accountants Address: R.No. 20, B-Block No. 4, River Road, Pimpri, Pune, Maharashtra – 411017 Tel. No.: 8805897138 Email Id: ravi.talreja.ca@gmail.com Membership No.: 140851 Firm Registration No: 132650W	November 30, 2021	November 30, 2021	Appointment in Annual General Meeting of the company as Statutory Auditor till conclusion of next AGM of the company.
SANJEEV OMPRAKASH GARG & CO. Chartered Accountants Address: B-141, Dr. Govind Narayan Singh, Model Town, Chuna Bhatti, Bhopal, Madhya Pradesh - 462016 Tel. No.: +91 9425300607 Membership No.: 077944 Email Id: sanjeevomprakashgarg@yahoo.co.in Firm Registration No: 008773C	September 30, 2022	September 30, 2022	Appointment in Annual General Meeting of the company as Statutory Auditor till conclusion of AGM in the year 2026-2027 of the company.
GUPTA AGARWAL & ASSOCIATES Chartered Accountants Address: Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No.-3A, Kolkata- 700 012, West Bengal Tel. No.: +91 46021021/+91 9831012639 Email Id: guptaagarwal.associate@gmail.com Membership No.: 059535 Firm Registration No: 329001E	September 22, 2023	September 22, 2023	Appointment in Annual General Meeting of the company as Statutory Auditor till conclusion of AGM in year 2028-2029 of the company.
KEYUR SHAH AND ASSOCIATES Chartered Accountants Address: 303, Shitiratna, B/S Radisson Blu Hotel, Nr Panchavati Circle, Ambawadi, Ahmedabad-380006	February 20, 2024	February 20, 2024	Appointment as Statutory Auditor in casual vacancy

Particulars	Date of Change	Initial Date of Appointment	Reason for change
Tel. No.: +917948999595/+919998484564 Email Id: keyur@keyurshahca.com Membership No.: 181329 Firm Registration No: 333288W			

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

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

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

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. For further details, please refer to the chapter titled “*Issue Procedure*” beginning from page no. 210.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot

withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs, and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning from page no. 210 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page no. 210 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page no. 210 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the

commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Manager shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting agreement has been entered on [●] and the Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	100%

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

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

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

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

- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of 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 (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
- 11) In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.
- 12) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 13) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 14) 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.
- 15) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 16) 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.
- 17) 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.

- 18) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 19) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	AUTHORIZED SHARE CAPITAL 21000000 Equity Shares of face value of ₹ 10/- each	2100.00	-
2.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE 14788950 Equity Shares of face value of ₹ 10/- each	1478.90	-
3.	PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS*		
	Issue of Upto 5286000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	[●]	[●]
	Which comprises		
	Reservation for Market Maker: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs	[●]	[●]
	Allocation to Non-Institutional Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Retail Individual Investors: At least [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	[●]	[●]
4.	PAID UP EQUITY CAPITAL AFTER THE ISSUE Upto 20074950 Equity Shares of ₹ 10/- each	[●]	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	2,249.13	
	After the Issue	[●]	

* The Present Issue of upto 5286000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 26, 2024 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 July 26, 2024.

CLASS OF SHARES

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

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

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

NOTES TO THE CAPITAL STRUCTURE

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

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

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	1000	1.00	N.A.	N.A.
2.	Subdivision of Share capital of the company of 1000 equity share of ₹ 100 each sub divided into 10000 equity share of ₹ 10 each	10000	1.00	September 16, 2017	EGM
3.	Increased in authorized capital from ₹ 1.00 Lakh to ₹ 100.00 Lakh	1000000	100.00	March 04, 2019	EGM
4.	Increased in authorized capital from ₹ 100.00 Lakh to ₹ 1,700.00 Lakh	17000000	1,700.00	December 11, 2023	EGM
5.	Increased in authorized capital from ₹ 1,700.00 Lakh to ₹ 2,100.00 Lakh	21000000	2,100.00	June 06, 2024	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in lakhs)	Cumulative Share Premium (₹ in lakhs)
September 14, 2017 (On Incorporation)	Subscription to Memorandum of Association ⁽¹⁾	1000	100.00	100.00	Cash	1000	1.000	-
September 16, 2017	Subdivision of Shares ⁽²⁾	10000	10.00	-	-	10000	-	-
August 19, 2019	Conversion of Unsecure loan into Equity Shares ⁽³⁾	57800	10.00	476.00	Cash	67800	6.78	269.35
January 23, 2024	Conversion of Unsecure loan into Equity Shares ⁽⁴⁾	4460	10.00	11210.00	Cash	72260	7.23	768.87
January 23, 2024	Preferential Issue ⁽⁵⁾	2248	10.00	11210.00	Cash	74508	7.45	1020.64
January 24, 2024	Preferential Issue ⁽⁶⁾	2208	10.00	11210.00	Cash	76716	7.67	1267.94

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in lakhs)	Cumulative Share Premium (₹ in lakhs)
January 25, 2024	Preferential Issue ⁽⁷⁾	1480	10.00	11210.00	Cash	78196	7.82	1433.70
January 31, 2024	Preferential Issue ⁽⁸⁾	6640	10.00	11210.00	Cash	84836	8.48	2177.38
February 26, 2024	Preferential Issue ⁽⁹⁾	3400	10.00	11210.00	Cash	88236	8.82	2558.18
February 29, 2024	Preferential Issue ⁽¹⁰⁾	3541	10.00	11210.00	Cash	91777	9.17	2954.77
April 25, 2024	Preferential Issue ⁽¹¹⁾	2888	10.00	11210.00	Cash	94665	9.47	3278.23
May 14, 2024	Preferential Issue ⁽¹²⁾	1432	10.00	11210.00	Cash	96097	9.61	3438.61
May 30, 2024	Preferential Issue ⁽¹³⁾	2408	10.00	11210.00	Cash	98505	9.82	3708.31
May 31, 2024	Preferential Issue ⁽¹⁴⁾	88	10.00	11210.00	Cash	98593	9.86	3718.16
July 25, 2024	Bonus Issue ⁽¹⁵⁾	14690357	10.00	Nil	Other than Cash	14788950	1478.90	-

⁽¹⁾ The details of allotment of 1000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Shashank Mishra	940	100.00	100.00
2.	Lalita Shyamsaroj Mishra	10	100.00	100.00
3.	Madhumita Rishikesh Chatterjee	10	100.00	100.00
4.	Rishikesh Chatterjee	10	100.00	100.00
5.	Devendra Harish Raul	10	100.00	100.00
6.	Amrita Vaibhav Shrivastava	10	100.00	100.00
7.	Vaibhav Jagdish Shrivastava	10	100.00	100.00
Total		1000	-	-

⁽²⁾ The details of subdivision of 1000 Equity Shares of ₹ 100 each subdivided into 10000 Equity shares of ₹ 10 each made on September 16, 2017 are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Shashank Mishra	9400	10.00	-
2.	Lalita Shyamsaroj Mishra	100	10.00	-
3.	Madhumita Rishikesh Chatterjee	100	10.00	-
4.	Rishikesh Chatterjee	100	10.00	-
5.	Devendra Harish Raul	100	10.00	-
6.	Amrita Vaibhav Shrivastava	100	10.00	-
7.	Vaibhav Jagdish Shrivastava	100	10.00	-
Total		10000	-	-

⁽³⁾ The details of allotment of 57800 Equity Shares made on August 19, 2019 under Conversion of unsecured loan at an issue price of ₹ 476/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Shashank Mishra	47300	10.00	476.00
2.	Lalita Shyamsaroj Mishra	10500	10.00	476.00
Total		57800	-	-

⁽⁴⁾ The details of allotment of 4460 Equity Shares made on January 23, 2024 under Conversion of unsecured loan at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Shashank Mishra	4460	10.00	11210.00
Total		4460	-	-

⁽⁵⁾ The details of allotment of 2248 Equity Shares made on January 23, 2024 under Preferential Issue at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Versha Sharma	32	10.00	11210.00
2.	Darshan Gangolli	88	10.00	11210.00
3.	Aakash Savlani	96	10.00	11210.00
4.	Pooja Aakash Savlani	48	10.00	11210.00
5.	Karan Rajeev Goyal	32	10.00	11210.00
6.	Archana Mule	32	10.00	11210.00
7.	Dineshkumar Rawlani	48	10.00	11210.00
8.	Rahul Mohan Savlani	64	10.00	11210.00
9.	Esha Savlani	24	10.00	11210.00
10.	Sunil Nahar	40	10.00	11210.00
11.	Kannan Krishnamurthy Naidu	64	10.00	11210.00
12.	Amogh Brahme	128	10.00	11210.00
13.	Ashish Surjeet Makhijani/Rinku Savlani	32	10.00	11210.00
14.	Roshaan Narkedayy	32	10.00	11210.00
15.	Nikhil Laddha	48	10.00	11210.00
16.	Prahaas Avinash Muchandi	32	10.00	11210.00
17.	Jayant Patkar	32	10.00	11210.00
18.	Anjali Dhananjay Wakudkar	32	10.00	11210.00
19.	Purva Badjate	48	10.00	11210.00
20.	Mukesh Manohar Yeole	216	10.00	11210.00
21.	H Channa Keshava	40	10.00	11210.00
22.	Vishal Dhumal	88	10.00	11210.00
23.	Mangina Srinivas Rao	272	10.00	11210.00
24.	Ashish Suresh Nipane	8	10.00	11210.00
25.	Dolly Savlani	16	10.00	11210.00
26.	Vishal Kunden	32	10.00	11210.00
27.	Rajeshree Suhas Kunden	32	10.00	11210.00
28.	Siddhartha Sanjay Jain	48	10.00	11210.00
29.	Jyoti Ketan Vakharia	496	10.00	11210.00
30.	Sriram Jeyaraman HUF	48	10.00	11210.00
Total		2248	-	-

⁽⁶⁾ The details of allotment of 2208 Equity Shares made on January 24, 2024 under Preferential Issue at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Sarod Reality Private Limited	224	10.00	11210.00
2.	Sunny Savlani	32	10.00	11210.00
3.	Rex Equity	224	10.00	11210.00
4.	Nikhil Tyagi	264	10.00	11210.00
5.	Anshul Abhishek	16	10.00	11210.00
6.	Gorkey Patwal	32	10.00	11210.00
7.	Dipakkumar Sakarchand Prajapati	216	10.00	11210.00
8.	Akshay Arora	88	10.00	11210.00
9.	Sanjay Bhosale	48	10.00	11210.00
10.	Guhapriya Sridhar	440	10.00	11210.00
11.	Axe Fortune Capital Advisors LLP	56	10.00	11210.00
12.	Deepak Agashe HUF	112	10.00	11210.00
13.	Ramanathan Jayaraman	48	10.00	11210.00
14.	Ravi Kumaran HUF	48	10.00	11210.00
15.	Arvind Sakarchand Prajapati	216	10.00	11210.00
16.	Uday Naik	32	10.00	11210.00
17.	Uma Ghatе	112	10.00	11210.00
Total		2208	-	-

⁽⁷⁾ The details of allotment of 1480 Equity Shares made on January 25, 2024 under Preferential Issue at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Damini Ghatе	112	10.00	11210.00
2.	Anuj Vishnoi	40	10.00	11210.00
3.	Kunaal Deepak Agashe	112	10.00	11210.00
4.	Nageshwaran S	48	10.00	11210.00
5.	Rohidas Harishchandra Bamgude	8	10.00	11210.00
6.	Neha Altamash Ahmed	40	10.00	11210.00
7.	Yasir Maksud Mullani	32	10.00	11210.00
8.	Shrikant Lakshman Khajgiwale	24	10.00	11210.00
9.	Nergis Parekh	224	10.00	11210.00
10.	Prasanna Shrikant Khajgiwale	24	10.00	11210.00
11.	Aamir Khan	272	10.00	11210.00
12.	Shilpa Narendra Hirani	96	10.00	11210.00
13.	Sudeep Ramchandra Kamble	8	10.00	11210.00
14.	Jayaraman Vishwanathan	440	10.00	11210.00
Total		1480	-	-

⁽⁸⁾ The details of allotment of 6640 Equity Shares made on January 31, 2024 under Preferential Issue at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Vinayak Sanas	40	10.00	11210.00
2.	NVS Corporate Consultancy Services Pvt Ltd.	1784	10.00	11210.00
3.	Russell Mehta	184	10.00	11210.00
4.	Neela Gopalkrishnan	48	10.00	11210.00
5.	Umesh Sahay	64	10.00	11210.00

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
6.	Abhishek Narbaria	64	10.00	11210.00
7.	Prajwal Degwekar	32	10.00	11210.00
8.	Rajeev Kumar	88	10.00	11210.00
9.	Vivek Bhauka	184	10.00	11210.00
10.	Bimal Parekh	272	10.00	11210.00
11.	Prakash Dhalwani	32	10.00	11210.00
12.	Katrina R Turcotte	96	10.00	11210.00
13.	Karan Johar	96	10.00	11210.00
14.	Pawan Mohnani	32	10.00	11210.00
15.	Komal Ashwini Kumar Sharma	40	10.00	11210.00
16.	Reshma Manoj Mohnani	32	10.00	11210.00
17.	Nirmit Sudhir Bhadani	32	10.00	11210.00
18.	Purva Jain	88	10.00	11210.00
19.	Vineet Arora	440	10.00	11210.00
20.	Madhav Rao	88	10.00	11210.00
21.	Ranbir Kapoor	272	10.00	11210.00
22.	Apoorva Mehta	96	10.00	11210.00
23.	Parin Chandrakant Gala	48	10.00	11210.00
24.	Brian Dsouza	128	10.00	11210.00
25.	Viney Equity Market LLP	888	10.00	11210.00
26.	Winner Impex Pvt Ltd	88	10.00	11210.00
27.	Minerva Ventures Fund	1336	10.00	11210.00
28.	Kallam Srinivas Reddy	48	10.00	11210.00
Total		6640	-	-

⁽⁹⁾ The details of allotment of 3400 Equity Shares made on February 26, 2024 under Preferential Issue at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Aakash Savlani	96	10.00	11210.00
2.	Pooja Aakash Savlani	48	10.00	11210.00
3.	Archana Mule	24	10.00	11210.00
4.	Sunil Nahar	176	10.00	11210.00
5.	Kannan Krishnamurthy Naidu	32	10.00	11210.00
6.	Amogh Brahme	48	10.00	11210.00
7.	Ashish Surjeet Makhijani/Rinku Savlani	24	10.00	11210.00
8.	Jayant Patkar	24	10.00	11210.00
9.	Vishal Dhumal	88	10.00	11210.00
10.	Siddhartha Sanjay Jain	32	10.00	11210.00
11.	Nikhil Tyagi	224	10.00	11210.00
12.	Axe Fortune Capital Advisors LLP	48	10.00	11210.00
13.	Kunaal Deepak Agashe	136	10.00	11210.00
14.	Rajni Kumar	88	10.00	11210.00
15.	More Jagdish Suresh	16	10.00	11210.00
16.	Rakesh Rajesh Khilare	16	10.00	11210.00
17.	Nikhil Bhaurao Dange	16	10.00	11210.00
18.	Rishikesh Dungarram Lilawat	24	10.00	11210.00
19.	Shamsundar Bhattad	48	10.00	11210.00
20.	Siddhi R Pratap	48	10.00	11210.00

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
21.	Arvind Bhagwan Bhagat	32	10.00	11210.00
22.	Manisha Mahavir Parakh	48	10.00	11210.00
23.	Pankaj Santosh Dayma	16	10.00	11210.00
24.	Rahul Hemant Mehta	48	10.00	11210.00
25.	Vinod Kumar Grover	224	10.00	11210.00
26.	Morde Foods Private Limited	448	10.00	11210.00
27.	Jogendra Ramchandra Vaidya	16	10.00	11210.00
28.	Opus Software Solutions Private Limited	224	10.00	11210.00
29.	Naresh Hiralalji Jain	48	10.00	11210.00
30.	Shrinath Surendra Shete	16	10.00	11210.00
31.	Kiran M Narkhede	16	10.00	11210.00
32.	Amit Sarveshwar Mamgain	96	10.00	11210.00
33.	Himanshu Sharma	8	10.00	11210.00
34.	Nishant Hundiwala	48	10.00	11210.00
35.	Sourav Choudhary	352	10.00	11210.00
36.	Suyash Pravin Badjate	48	10.00	11210.00
37.	Anchal Singh	88	10.00	11210.00
38.	Krishnakumar Ratankumar Mohta	48	10.00	11210.00
39.	Marietta Baretto	224	10.00	11210.00
40.	Swapnil Baitule	64	10.00	11210.00
41.	Dheeraj Murli Chugani	32	10.00	11210.00
Total		3400	-	-

⁽¹⁰⁾ The details of allotment of 3541 Equity Shares made on February 29, 2024 under Preferential Issue at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Sarod Reality Private Limited	136	10.00	11210.00
2.	Nargis Parekh	224	10.00	11210.00
3.	NVS Corporate Consultancy Services Pvt Ltd	224	10.00	11210.00
4.	NS World Trade Hub LLP	48	10.00	11210.00
5.	Sheetal Mehta	224	10.00	11210.00
6.	Rahul Chandrasingh Mehta	224	10.00	11210.00
7.	Rajesh ShankerPELLI	8	10.00	11210.00
8.	Chaitanya Banore	24	10.00	11210.00
9.	Santosh Rajaram Dhanawade	8	10.00	11210.00
10.	Sahadev Tavade	8	10.00	11210.00
11.	Rajendra Kamble	8	10.00	11210.00
12.	Keshav Pawar	8	10.00	11210.00
13.	Krishna Pandey	8	10.00	11210.00
14.	Amol Pawar	8	10.00	11210.00
15.	Sandeep katariya	8	10.00	11210.00
16.	Chirag Bathia	184	10.00	11210.00
17.	Ritu Janak Advani	48	10.00	11210.00
18.	Jeetendra Radheshyam Joshi	48	10.00	11210.00
19.	Janak Advani	48	10.00	11210.00
20.	Naina Budhrani	16	10.00	11210.00
21.	Suhel Aslamahmed Shaikh	24	10.00	11210.00

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
22.	Siddarth Murali Konthath	184	10.00	11210.00
23.	Rohit Gopal Ingale	16	10.00	11210.00
24.	Shanti Kaliapan	224	10.00	11210.00
25.	Nimisha Avinash Gorakshakar	48	10.00	11210.00
26.	Niloufer Ebrahim	224	10.00	11210.00
27.	Namita parakh	48	10.00	11210.00
28.	Sayali Rajebahadur	48	10.00	11210.00
29.	Kashasa Barreto-Inman	224	10.00	11210.00
30.	Mindscope Advisors Llp	48	10.00	11210.00
31.	Kamaldeep Singh	16	10.00	11210.00
32.	Kingsman Wealth Management Pvt Ltd	176	10.00	11210.00
33.	Subha Banerjee	48	10.00	11210.00
34.	Sagar Vasant Matre	8	10.00	11210.00
35.	Dhanlaxmi Bhosale	16	10.00	11210.00
36.	Kalawati Kishor Thakkar	224	10.00	11210.00
37.	Mangina Namrata Rao	48	10.00	11210.00
38.	Mangina Sunita Rao	48	10.00	11210.00
39.	Rajesh Vaishnav	341	10.00	11210.00
40.	Veena Akshay Nipane	16	10.00	11210.00
Total		3541	-	-

⁽¹¹⁾ The details of allotment of 2888 Equity Shares made on April 25, 2024 under Preferential Issue at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Devanathen Covindarajan	888	10.00	11210.00
2.	Ravi Iver	888	10.00	11210.00
3.	Rohan Shah	888	10.00	11210.00
4.	Vinit Bipin Shah	96	10.00	11210.00
5.	Atul Kantilal Shah	96	10.00	11210.00
6.	Durve Prasad	32	10.00	11210.00
Total		2888	-	-

⁽¹²⁾ The details of allotment of 1432 Equity Shares made on May 14, 2024 under Preferential Issue at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Jyoti Ketan Vakharia	440	10.00	11210.00
2.	Pitam Goel	440	10.00	11210.00
3.	Jaya Javeri	216	10.00	11210.00
4.	Deepak manik	128	10.00	11210.00
5.	Mansha Nikhil Chawla	48	10.00	11210.00
6.	Virendra singh Chib	16	10.00	11210.00
7.	Bhavna Gothi	88	10.00	11210.00
8.	Shalini Ashok Chawla	48	10.00	11210.00
9.	Suhadakar Sindhe	8	10.00	11210.00
Total		1432	-	-

⁽¹³⁾ The details of allotment of 2408 Equity Shares made on May 30, 2024 under Preferential Issue at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mohit Vinodkumar Agrawal	888	10.00	11210.00
2.	Balasubramaniam iyer	40	10.00	11210.00
3.	Dubhashi Madhav Vithal	40	10.00	11210.00
4.	Jagdish Vitthal Bhagat	8	10.00	11210.00
5.	Malik Amirbhai Charaniya	128	10.00	11210.00
6.	Nikhil Devar	224	10.00	11210.00
7.	Rajashree Yashodhan Wanage	88	10.00	11210.00
8.	Suhas Samant	64	10.00	11210.00
9.	Sunil Vishwanath deodhar	40	10.00	11210.00
10.	Nexta Enterprise LLP	888	10.00	11210.00
Total		2408	-	-

⁽¹⁴⁾ The details of allotment of 88 Equity Shares made on May 31, 2024 under Preferential Issue at an issue price of ₹ 11,210/- per share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Suhas Samant	64	10.00	11210.00
2.	Makarant Chandrakant Yedurkar	24	10.00	11210.00
Total		88	-	-

⁽¹⁵⁾ The details of allotment of 14690357 Equity Shares made on July 25, 2024 by way of Bonus Issue in the ratio of 149:1(i.e. one hundred and forty nine fully paid -up equity shares for every one existing equity Shares, out of free reserves) are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted*	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Shashank Mishra	10274742	10.00	-
2.	Banani Chatterjee	505110	10.00	-
3.	Vivek Kumar Bhauka	27416	10.00	-
4.	Rohan Manoj Shah	132312	10.00	-
5.	Mansha Nikhil Chawla	7152	10.00	-
6.	Rajni Kumar	13112	10.00	-
7.	Krishnakumar Ratankumar Mohta	7152	10.00	-
8.	Sunil Popatlal Nahar	32184	10.00	-
9.	Balasubramaniam Subramaniam Iyer	5960	10.00	-
10.	Chirag Karsandas Bathia	27416	10.00	-
11.	Shalini Ashok Chawla	7152	10.00	-
12.	Morde Foods Private Limited	66752	10.00	-
13.	Abhishek Narbaria	9536	10.00	-
14.	Umesh Kumar Sahay	9536	10.00	-
15.	Prasad Durve	4768	10.00	-
16.	Nimisha Gorakshakar	7152	10.00	-
17.	Kalawati Kishor Thakkar	33376	10.00	-
18.	Rakesh Rajesh Khilare	2384	10.00	-
19.	Devanathan Govindarajan	132312	10.00	-
20.	Sunil Vishwanath Deodhar	5960	10.00	-

Sr. No.	Name of Allottee	No. of Equity Shares Allotted*	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
21.	NS World Trade Hub LLP	7152	10.00	-
22.	Akilandeswari Selvamurthy	44700	10.00	-
23.	Dipakkumar Sakarchand Prajapati	32184	10.00	-
24.	Arvind Sakarchand Prajapati	32184	10.00	-
25.	Karan Yash Johar	14304	10.00	-
26.	Deepak Kishin Manik	19072	10.00	-
27.	Nergis Gaurav Parikh	66752	10.00	-
28.	Atul Kantilal Shah	7599	10.00	-
29.	Vinit Bipin Shah	14304	10.00	-
30.	Ritu Atul Shah	2682	10.00	-
31.	Anil Kantilal Shah	4023	10.00	-
32.	Nexta Enterprises Llp	132312	10.00	-
33.	Shrikant Laxman Khajgiwale	3576	10.00	-
34.	Prasanna Shrikant Khajgiwale	3576	10.00	-
35.	Pitam Goel	65560	10.00	-
36.	Rahul Hemantkumar Mehta	7152	10.00	-
37.	Rohit Gopal Ingale	2384	10.00	-
38.	Suyash Pravin Badjate	7152	10.00	-
39.	Purva Naresh Jain	13112	10.00	-
40.	Prakash Naresh Dhalwani	4768	10.00	-
41.	Himanshu Sharma	1192	10.00	-
42.	Ravi Nathan Iyer	132312	10.00	-
43.	Guhapriya Sridhar	65560	10.00	-
44.	Anuj Vishnoi	5960	10.00	-
45.	Rajshree Suhas Kunden	4768	10.00	-
46.	Santosh Rajaram Dhanawade	1192	10.00	-
47.	Nareshkumar Hiralal Jain	7152	10.00	-
48.	Komal Durgaprasad Sharma	5960	10.00	-
49.	Siddhartha Sanjay Jain	11920	10.00	-
50.	Karan Rajeev Goyal	4768	10.00	-
51.	Vishal Ulhas Dhumal	26224	10.00	-
52.	Veena Babar	2384	10.00	-
53.	Suhel Aslamahmed Shaikh	3576	10.00	-
54.	Pooja Aakash Savlani	14304	10.00	-
55.	Kamaldeep Singh	2384	10.00	-
56.	Uday Madhav Naik	4768	10.00	-
57.	Roshaan Madhukar Narkedayy	4768	10.00	-
58.	Ashish Suresh Nipane	1192	10.00	-
59.	Pankaj Santoshkumar Dayma	2384	10.00	-
60.	Sanjay Eknath Bhosale	7152	10.00	-
61.	Nirmit Sudhir Bhadani	4768	10.00	-
62.	Sudeep Ramchandra Kamble	1192	10.00	-
63.	Virender Singh Chib	2384	10.00	-
64.	Gorkey Patwal	4768	10.00	-
65.	Archana Amar Mule	8344	10.00	-
66.	Kannan Krishnamurti Naidu	14304	10.00	-
67.	Sandeep Champalal Katariya	1192	10.00	-
68.	Vinayak Chandrakant Sanas	5960	10.00	-
69.	Shrinath Surendra Shete	2384	10.00	-

Sr. No.	Name of Allottee	No. of Equity Shares Allotted*	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
70.	Prajwal Degwekar	4768	10.00	-
71.	Yassir Muksood Mullani	4768	10.00	-
72.	Vishal Suhas Kunden	4768	10.00	-
73.	Sahadev Baban Tavade	1192	10.00	-
74.	Ramanathan Jayaraman	7152	10.00	-
75.	Keshav Gopal Pawar	1192	10.00	-
76.	Ankit Nagjibhai Desai	1192	10.00	-
77.	Anjali Dhananjay Wakudkar	4768	10.00	-
78.	Arvind Bhagwan Bhagat	4768	10.00	-
79.	Krishna Prasad Pandey	1192	10.00	-
80.	Prahaas Avinash Muchandi	4768	10.00	-
81.	Jogendra Ramchandra Vaidya	2384	10.00	-
82.	Jyoti Ketan Vakharia	139464	10.00	-
83.	Sayali Nishikant Rajebahadur	7152	10.00	-
84.	Kiran Madhukar Narkhede	2384	10.00	-
85.	Chaitanya Vijay Banore	3576	10.00	-
86.	Sriram Jeyaraman Huf	7152	10.00	-
87.	Anshul Abhishek	2384	10.00	-
88.	Purva Pravin Badjate	7152	10.00	-
89.	Rohidas Harishchandra Bamgude	1192	10.00	-
90.	Amol Tukaram Pawar	1192	10.00	-
91.	Madhav Vithal Dubhashi	5960	10.00	-
92.	Esha Savlani	3576	10.00	-
93.	Jeetendra Radheshyam Joshi	7152	10.00	-
94.	Sagar Vasant Matre	1192	10.00	-
95.	More Jagdish Suresh	2384	10.00	-
96.	Rajesh Babulalji ShankarPELLI	1192	10.00	-
97.	Sudhakar Uttamrao Shinde	1192	10.00	-
98.	Jagdish Vitthal Bhagat	1192	10.00	-
99.	Pawan Manojkumar Mohnani	4768	10.00	-
100.	Reshma Manoj Mohnani	4768	10.00	-
101.	Namita Hukum Parakh	7152	10.00	-
102.	Subha Banerjee	7152	10.00	-
103.	Nikhil Bhauraoji Dange	2384	10.00	-
104.	Nikhil Shankar Devar	33376	10.00	-
105.	Damini Sandeep Ghate	16688	10.00	-
106.	Uma Sandeep Ghate	16688	10.00	-
107.	Dhanlaxmi Sanjay Bhosale	2384	10.00	-
108.	Swapnil Baitule	9536	10.00	-
109.	Aadesh Suresh Jain	9387	10.00	-
110.	Nvs Corporate Consultancy Services Pvt. Ltd.	33823	10.00	-
111.	Nishant M Hundiwala	7152	10.00	-
112.	Shamsundar Nandkishor Bhattad	7152	10.00	-
113.	Opus Software Solutions Pvt Ltd	33376	10.00	-
114.	S Nageshwaran	7152	10.00	-
115.	Katrina Rosemary Turcotte	14304	10.00	-
116.	Siddarth Murali Konthath	27416	10.00	-
117.	Sheetal Mehta	33376	10.00	-

Sr. No.	Name of Allottee	No. of Equity Shares Allotted*	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
118.	Kingsman Wealth Management Private Limited	26224	10.00	-
119.	Mindscope Advisors Llp	7152	10.00	-
120.	Channa Keshava Hosagavi	5960	10.00	-
121.	Mukesh Manohar Yeole	32184	10.00	-
122.	Jayaraman Vishwanathan	65560	10.00	-
123.	Rahul Chandrasingh Mehta	33376	10.00	-
124.	Sarod Reality Private Ltd.	53640	10.00	-
125.	Dsouza Brian	19072	10.00	-
126.	Ranbir Rishi Kapoor	40528	10.00	-
127.	Feroz Farms and Holdings Private Limited	116220	10.00	-
128.	Suhas S Samant	19072	10.00	-
129.	Marietta Barreto	33376	10.00	-
130.	Ritu Janak Advani	7152	10.00	-
131.	Abhay D Musale	36803	10.00	-
132.	Amit Sarveshwar Mamgain	14304	10.00	-
133.	Jayant Digambar Patkar	8344	10.00	-
134.	Neha Altamash Ahmed	5960	10.00	-
135.	Amogh Girish Brahme	26224	10.00	-
136.	Namrata Rao Mangina	7152	10.00	-
137.	Naina Chauhitharam Budhrani	2384	10.00	-
138.	Dolly M Savlani	2384	10.00	-
139.	Laddha Nikhil Rameshkumar	7152	10.00	-
140.	Parin Chandrakant Gala	7152	10.00	-
141.	Shilpa Narendra Hirani	14304	10.00	-
142.	Janak Pritam Advani	7152	10.00	-
143.	Russell Arunkumar Mehta	27416	10.00	-
144.	Aamir Khan	40528	10.00	-
145.	Bimal Parekh	40528	10.00	-
146.	Rahul Mohan Savlani	9536	10.00	-
147.	Aakash Haresh Savlani	14304	10.00	-
148.	Versha Sharma	4768	10.00	-
149.	Dheeraj Chugani	4768	10.00	-
150.	Kashasa Barreto Inman	33376	10.00	-
151.	Sunny Haresh Savlani	4768	10.00	-
152.	Axe Fortune Capital Advisors Llp	15496	10.00	-
153.	Siddhi Rasesh Pratap	7152	10.00	-
154.	Dineshkumar S Rawlani	7152	10.00	-
155.	Rohan Vinay Pai	33376	10.00	-
156.	Ashish Surjeet Makhijani	8344	10.00	-
157.	Bhavna Gothi	13112	10.00	-
158.	Kallam Srinivas Reddy	7152	10.00	-
159.	Kishore Hukmichand Jain	9387	10.00	-
160.	Manisha Mahavir Parakh	7152	10.00	-
161.	Akshay Arora	13112	10.00	-
162.	Minerva Ventures Fund	199064	10.00	-
163.	Ravi Kumaran	7152	10.00	-
164.	Mohit Vinodkumar Agrawal	132312	10.00	-

Sr. No.	Name of Allottee	No. of Equity Shares Allotted*	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
165.	Ketan Surendra Shah	14155	10.00	-
166.	Shanti Rangarajan Kaliappan	33376	10.00	-
167.	Makarand Chandrakant Yedurkar	3576	10.00	-
168.	Vinodkumar Grover	33376	10.00	-
169.	Mangina S Rao	40528	10.00	-
170.	Neela Gopalakrishnan	7152	10.00	-
171.	Rajashree Yashodhan Wanage	13112	10.00	-
172.	Naba Krushna Dash	22350	10.00	-
173.	Rishikesh Dungarram Lilawat	3576	10.00	-
174.	Ravi Navin Shah Huf	10430	10.00	-
175.	Vineet Arora	65560	10.00	-
176.	M Sunita Rao	7152	10.00	-
177.	Jaya Hemchandra Javeri	32184	10.00	-
178.	Winner Impex Pvt Ltd	13112	10.00	-
179.	Madhava Rao Nalla	13112	10.00	-
180.	Nikhil Tyagi	72712	10.00	-
181.	Malik Amirbhai Charaniya	19072	10.00	-
182.	Sourav Choudhary	52448	10.00	-
183.	Darshan Gangolli	13112	10.00	-
184.	Anchal Singh	13112	10.00	-
185.	Rajeev Kumar	13112	10.00	-
186.	Kunal Deepak Agashe	36952	10.00	-
187.	Deepak Agashe Huf	16688	10.00	-
188.	Rajendra I Kamble	1192	10.00	-
189.	Venkatraman Subramanian	1937	10.00	-
190.	Rajesh Chandrakant Vaishnav	50809	10.00	-
191.	Niloufer Ebrahim	33376	10.00	-
192.	Viney Equity Market LLP	132312	10.00	-
193.	Apoorva Jekisandas Mehta	14304	10.00	-
Total		14690357		

*The company has allotted Bonus shares; the corporate action is under process with CDSL and NSDL.

Note: *The aforementioned Bonus allotment has been made by capitalizing Free Reserve and Security Premium account of the Company.

- Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of Bonus Equity Shares on July 25, 2024 in the ratio of 149:1 i.e. 149 (One hundred and forty nine) new Equity Shares for every 1 (one) equity share held, details of which are provided in point 2 (15) of this chapter.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Red Herring Prospectus except mentioned below:

The details of allotment of 14690357 Equity Shares made on July 25, 2024 in the ratio of 149:1 i.e. 149 (One hundred and forty nine) new Equity Shares for every 1 (one) equity share held are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)	Reason of Allotment	Benefits accrued to Company
1.	Shashank Mishra	10274742	10.00	-	Other than Cash – Bonus Issue	Capitalization of Reserves
2.	Banani Chatterjee	505110	10.00	-		
3.	Vivek Kumar Bhauka	27416	10.00	-		
4.	Rohan Manoj Shah	132312	10.00	-		
5.	Mansha Nikhil Chawla	7152	10.00	-		
6.	Rajni Kumar	13112	10.00	-		
7.	Krishnakumar Ratankumar Mohta	7152	10.00	-		
8.	Sunil Popatlal Nahar	32184	10.00	-		
9.	Balasubramaniam Subramaniam Iyer	5960	10.00	-		
10.	Chirag Karsandas Bathia	27416	10.00	-		
11.	Shalini Ashok Chawla	7152	10.00	-		
12.	Morde Foods Private Limited	66752	10.00	-		
13.	Abhishek Narbaria	9536	10.00	-		
14.	Umesh Kumar Sahay	9536	10.00	-		
15.	Prasad Durve	4768	10.00	-		
16.	Nimisha Gorakshakar	7152	10.00	-		
17.	Kalawati Kishor Thakkar	33376	10.00	-		
18.	Rakesh Rajesh Khilare	2384	10.00	-		
19.	Devanathan Govindarajan	132312	10.00	-		
20.	Sunil Vishwanath Deodhar	5960	10.00	-		
21.	NS World Trade Hub LLP	7152	10.00	-		
22.	Akilandeswari Selvamurthy	44700	10.00	-		
23.	Dipakkumar Sakarchand Prajapati	32184	10.00	-		
24.	Arvind Sakarchand Prajapati	32184	10.00	-		
25.	Karan Yash Johar	14304	10.00	-		
26.	Deepak Kishin Manik	19072	10.00	-		
27.	Nergis Gaurav Parikh	66752	10.00	-		
28.	Atul Kantilal Shah	7599	10.00	-		
29.	Vinit Bipin Shah	14304	10.00	-		
30.	Ritu Atul Shah	2682	10.00	-		
31.	Anil Kantilal Shah	4023	10.00	-		
32.	Nexta Enterprises Llp	132312	10.00	-		
33.	Shrikant Laxman Khajgiwale	3576	10.00	-		
34.	Prasanna Shrikant Khajgiwale	3576	10.00	-		
35.	Pitam Goel	65560	10.00	-		
36.	Rahul Hemantkumar Mehta	7152	10.00	-		
37.	Rohit Gopal Ingale	2384	10.00	-		
38.	Suyash Pravin Badjate	7152	10.00	-		
39.	Purva Naresh Jain	13112	10.00	-		
40.	Prakash Naresh Dhalwani	4768	10.00	-		
41.	Himanshu Sharma	1192	10.00	-		
42.	Ravi Nathan Iyer	132312	10.00	-		
43.	Guhapriya Sridhar	65560	10.00	-		
44.	Anuj Vishnoi	5960	10.00	-		
45.	Rajshree Suhas Kunden	4768	10.00	-		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)	Reason of Allotment	Benefits accrued to Company
46.	Santosh Rajaram Dhanawade	1192	10.00	-		
47.	Nareshkumar Hiralal Jain	7152	10.00	-		
48.	Komal Durgaprasad Sharma	5960	10.00	-		
49.	Siddhartha Sanjay Jain	11920	10.00	-		
50.	Karan Rajeev Goyal	4768	10.00	-		
51.	Vishal Ulhas Dhumal	26224	10.00	-		
52.	Veena Babar	2384	10.00	-		
53.	Suhel Aslamahmed Shaikh	3576	10.00	-		
54.	Pooja Aakash Savlani	14304	10.00	-		
55.	Kamaldeep Singh	2384	10.00	-		
56.	Uday Madhav Naik	4768	10.00	-		
57.	Roshaan Madhukar Narkedayy	4768	10.00	-		
58.	Ashish Suresh Nipane	1192	10.00	-		
59.	Pankaj Santoshkumar Dayma	2384	10.00	-		
60.	Sanjay Eknath Bhosale	7152	10.00	-		
61.	Nirmit Sudhir Bhadani	4768	10.00	-		
62.	Sudeep Ramchandra Kamble	1192	10.00	-		
63.	Virender Singh Chib	2384	10.00	-		
64.	Gorkey Patwal	4768	10.00	-		
65.	Archana Amar Mule	8344	10.00	-		
66.	Kannan Krishnamurti Naidu	14304	10.00	-		
67.	Sandeep Champalal Katariya	1192	10.00	-		
68.	Vinayak Chandrakant Sanas	5960	10.00	-		
69.	Shrinath Surendra Shete	2384	10.00	-		
70.	Prajwal Degwekar	4768	10.00	-		
71.	Yassir Muksood Mullani	4768	10.00	-		
72.	Vishal Suhas Kunden	4768	10.00	-		
73.	Sahadev Baban Tavade	1192	10.00	-		
74.	Ramanathan Jayaraman	7152	10.00	-		
75.	Keshav Gopal Pawar	1192	10.00	-		
76.	Ankit Nagjibhai Desai	1192	10.00	-		
77.	Anjali Dhananjay Wakudkar	4768	10.00	-		
78.	Arvind Bhagwan Bhagat	4768	10.00	-		
79.	Krishna Prasad Pandey	1192	10.00	-		
80.	Prahaas Avinash Muchandi	4768	10.00	-		
81.	Jogendra Ramchandra Vaidya	2384	10.00	-		
82.	Jyoti Ketan Vakharia	139464	10.00	-		
83.	Sayali Nishikant Rajebahadur	7152	10.00	-		
84.	Kiran Madhukar Narkhede	2384	10.00	-		
85.	Chaitanya Vijay Banore	3576	10.00	-		
86.	Sriram Jeyaraman Huf	7152	10.00	-		
87.	Anshul Abhishek	2384	10.00	-		
88.	Purva Pravin Badjate	7152	10.00	-		
89.	Rohidas Harishchandra Bamgude	1192	10.00	-		
90.	Amol Tukaram Pawar	1192	10.00	-		
91.	Madhav Vithal Dubhashi	5960	10.00	-		
92.	Esha Savlani	3576	10.00	-		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)	Reason of Allotment	Benefits accrued to Company
93.	Jeetendra Radheshyam Joshi	7152	10.00	-		
94.	Sagar Vasant Matre	1192	10.00	-		
95.	More Jagdish Suresh	2384	10.00	-		
96.	Rajesh Babulalji Shankarpelli	1192	10.00	-		
97.	Sudhakar Uttamrao Shinde	1192	10.00	-		
98.	Jagdish Vitthal Bhagat	1192	10.00	-		
99.	Pawan Manojkumar Mohnani	4768	10.00	-		
100.	Reshma Manoj Mohnani	4768	10.00	-		
101.	Namita Hukum Parakh	7152	10.00	-		
102.	Subha Banerjee	7152	10.00	-		
103.	Nikhil Bhauraoji Dange	2384	10.00	-		
104.	Nikhil Shankar Devar	33376	10.00	-		
105.	Damini Sandeep Ghate	16688	10.00	-		
106.	Uma Sandeep Ghate	16688	10.00	-		
107.	Dhanlaxmi Sanjay Bhosale	2384	10.00	-		
108.	Swapnil Baitule	9536	10.00	-		
109.	Aadesh Suresh Jain	9387	10.00	-		
110.	Nvs Corporate Consultancy Services Pvt. Ltd.	33823	10.00	-		
111.	Nishant M Hundiwala	7152	10.00	-		
112.	Shamsundar Nandkishor Bhattad	7152	10.00	-		
113.	Opus Software Solutions Pvt Ltd	33376	10.00	-		
114.	S Nageshwaran	7152	10.00	-		
115.	Katrina Rosemary Turcotte	14304	10.00	-		
116.	Siddarth Murali Konthath	27416	10.00	-		
117.	Sheetal Mehta	33376	10.00	-		
118.	Kingsman Wealth Management Private Limited	26224	10.00	-		
119.	Mindscope Advisors Llp	7152	10.00	-		
120.	Channa Keshava Hosagavi	5960	10.00	-		
121.	Mukesh Manohar Yeole	32184	10.00	-		
122.	Jayaraman Vishwanathan	65560	10.00	-		
123.	Rahul Chandrasingh Mehta	33376	10.00	-		
124.	Sarod Reality Private Ltd.	53640	10.00	-		
125.	Dsouza Brian	19072	10.00	-		
126.	Ranbir Rishi Kapoor	40528	10.00	-		
127.	Feroz Farms and Holdings Private Limited	116220	10.00	-		
128.	Suhas S Samant	19072	10.00	-		
129.	Marietta Barreto	33376	10.00	-		
130.	Ritu Janak Advani	7152	10.00	-		
131.	Abhay D Musale	36803	10.00	-		
132.	Amit Sarveshwar Mamgain	14304	10.00	-		
133.	Jayant Digambar Patkar	8344	10.00	-		
134.	Neha Altamash Ahmed	5960	10.00	-		
135.	Amogh Girish Brahme	26224	10.00	-		
136.	Namrata Rao Mangina	7152	10.00	-		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)	Reason of Allotment	Benefits accrued to Company
137.	Naina Chauhitharam Budhrani	2384	10.00	-		
138.	Dolly M Savlani	2384	10.00	-		
139.	Laddha Nikhil Rameshkumar	7152	10.00	-		
140.	Parin Chandrakant Gala	7152	10.00	-		
141.	Shilpa Narendra Hirani	14304	10.00	-		
142.	Janak Pritam Advani	7152	10.00	-		
143.	Russell Arunkumar Mehta	27416	10.00	-		
144.	Aamir Khan	40528	10.00	-		
145.	Bimal Parekh	40528	10.00	-		
146.	Rahul Mohan Savlani	9536	10.00	-		
147.	Aakash Haresh Savlani	14304	10.00	-		
148.	Versha Sharma	4768	10.00	-		
149.	Dheeraj Chugani	4768	10.00	-		
150.	Kashasa Barreto Inman	33376	10.00	-		
151.	Sunny Haresh Savlani	4768	10.00	-		
152.	Axe Fortune Capital Advisors Llp	15496	10.00	-		
153.	Siddhi Rasesh Pratap	7152	10.00	-		
154.	Dineshkumar S Rawlani	7152	10.00	-		
155.	Rohan Vinay Pai	33376	10.00	-		
156.	Ashish Surjeet Makhijani	8344	10.00	-		
157.	Bhavna Gothi	13112	10.00	-		
158.	Kallam Srinivas Reddy	7152	10.00	-		
159.	Kishore Hukmichand Jain	9387	10.00	-		
160.	Manisha Mahavir Parakh	7152	10.00	-		
161.	Akshay Arora	13112	10.00	-		
162.	Minerva Ventures Fund	199064	10.00	-		
163.	Ravi Kumaran	7152	10.00	-		
164.	Mohit Vinodkumar Agrawal	132312	10.00	-		
165.	Ketan Surendra Shah	14155	10.00	-		
166.	Shanti Rangarajan Kaliappan	33376	10.00	-		
167.	Makarand Chandrakant Yedurkar	3576	10.00	-		
168.	Vinodkumar Grover	33376	10.00	-		
169.	Mangina S Rao	40528	10.00	-		
170.	Neela Gopalakrishnan	7152	10.00	-		
171.	Rajashree Yashodhan Wanage	13112	10.00	-		
172.	Naba Krushna Dash	22350	10.00	-		
173.	Rishikesh Dungarram Lilawat	3576	10.00	-		
174.	Ravi Navin Shah Huf	10430	10.00	-		
175.	Vineet Arora	65560	10.00	-		
176.	M Sunita Rao	7152	10.00	-		
177.	Jaya Hemchandra Javeri	32184	10.00	-		
178.	Winner Impex Pvt Ltd	13112	10.00	-		
179.	Madhava Rao Nalla	13112	10.00	-		
180.	Nikhil Tyagi	72712	10.00	-		
181.	Malik Amirbhai Charaniya	19072	10.00	-		
182.	Sourav Choudhary	52448	10.00	-		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)	Reason of Allotment	Benefits accrued to Company
183.	Darshan Gangolli	13112	10.00	-		
184.	Anchal Singh	13112	10.00	-		
185.	Rajeev Kumar	13112	10.00	-		
186.	Kunal Deepak Agashe	36952	10.00	-		
187.	Deepak Agashe Huf	16688	10.00	-		
188.	Rajendra I Kamble	1192	10.00	-		
189.	Venkatraman Subramanian	1937	10.00	-		
190.	Rajesh Chandrakant Vaishnav	50809	10.00	-		
191.	Niloufer Ebrahim	33376	10.00	-		
192.	Viney Equity Market LLP	132312	10.00	-		
193.	Apoorva Jekisandas Mehta	14304	10.00	-		
Total		14690357				

*The company has allotted Bonus shares; the corporate action is under process with CDSL and NSDL.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our shareholding pattern:

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

Declaration

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

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

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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	2	10852200	0	0	10852200	73.38	10852200	0	10852200	73.38	0	73.38	0	0	0	0	10852200
(B)	Public	191	3936750	0	0	3936750	26.62	3936750	0	3936750	26.62	0	26.62	0	0	0	0	3936750
(C)	Non-Promoter-Non-Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Grand Total	193	14788950	0	0	14788950	100.00	14788950	0	14788950	100.00	0	100.00	0	0	0	0	14788950
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

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

Sr. No.	Name of shareholders	Pre-issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1	Shashank Mishra	10343700	69.94	10274742	[●]
2	Banani Chatterjee	508500	3.44	505110	[●]
Total - A		10852200	73.38		[●]
Promoters' Group					
-		-	-	-	-
Total-B		-	-	-	-
Public					
1	Individual/ HUF	3094500	20.92	3094500	[●]
2	Body Corporate	842250	5.70	842250	[●]
3	Others-Public**	-	-	[●]	[●]
Total-C		3936750	26.62	[●]	[●]
Total Promoters and Promoters' Group and Public (A+B+C)		14788950	100.00	[●]	[●]

* Rounded off

** upto 5286000 to be allotted to Public Shareholders under Initial Public Offer.

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital***#
1.	Shashank Mishra	10343700	69.94
2.	Banani Chatterjee	508500	3.44
3.	Minerva Ventures Fund	200400	1.36
Total		11052600	74.74

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

** Rounded off

the % has been calculated based on existing (pre-issue) paid up capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital***#
1.	Shashank Mishra	10343700	69.94
2.	Banani Chatterjee	508500	3.44
3.	Minerva Ventures Fund	200400	1.36
Total		11052600	74.74

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

** Rounded off

the % has been calculated based on then existing paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Shashank Mishra	57296	84.51
2.	Lalita Shyamsaroj Mishra	7110	10.48
3.	Banani Chatterjee	3390	05.00
Total		67795	99.99

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

** Rounded off

the % has been calculated based on then existing paid up Capital of the Company.

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Shashank Mishra	57296	84.51
2.	Lalita Shyamsaroj Mishra	10501	15.49
Total		67797	100.00

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

** Rounded off

the % has been calculated based on then existing paid up Capital of the Company.

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

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

12. Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters – Mr. Shashank Mishra and Mrs. Banani Chatterjee hold total 10852200 Equity Shares representing 73.38% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

SHASHANK MISHRA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
September 14, 2017	Subscription to MOA	940	940	100.00	100.00	94000	0.01	[●]
September 16, 2017	Subdivision of Equity Shares	9400	9400	10.00	-	-	0.06	[●]
September 17, 2017	Transfer from Lalita Shyamsaroj Mishra	99	9499	10.00	10.00	990	0.00	[●]
September 17, 2017	Transfer from Madhumita Rishikesh Chatterjee	99	9598	10.00	10.00	990	0.00	[●]
September 17, 2017	Transfer from Rishikesh Chatterjee	99	9697	10.00	10.00	990	0.00	[●]
September 17, 2017	Transfer from Devendra Harish Raul	99	9796	10.00	10.00	990	0.00	[●]
September 17, 2017	Transfer from Amrita Vaibhav Shrivastava	99	9895	10.00	10.00	990	0.00	[●]
September 17, 2017	Transfer from Vaibhav Jagdish Shrivastava	99	9994	10.00	10.00	990	0.00	[●]
September 23, 2017	Transfer from Amrita Vaibhav Shrivastava	1	9995	10.00	10.00	10	0.00	[●]
September 23, 2017	Transfer from Vaibhav Jagdish Shrivastava	1	9996	10.00	10.00	10	0.00	[●]
August 19, 2019	Conversion of unsecure loan into equity share	47300	57296	10.00	476.00	22514800	0.32	[●]
March 31, 2023	Transfer from Devendra Harish Raul	1	57297	10.00	10.00	10	0.00	[●]
March 31, 2023	Transfer to Nitin Tirathdas Kukreja	-1	57296	10.00	10.00	10	0.00	[●]
January 23, 2024	Conversion of unsecure loan into equity share	4460	61756	10.00	11210.00	49996600	0.03	[●]
April 04, 2024	Gift from Lalita Shyamsaroj Mishra	7110	68866	10.00	Nil	Nil	0.05	[●]
April 23, 2024	Transfer from Manish kumar Sharma	1	68867	10.00	10.00	10	0.00	[●]

SHASHANK MISHRA								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
May 07, 2024	Transfer from Shaikh Safia Abdulkarim	1	68868	10.00	10.00	10	0.00	[●]
May 15, 2024	Transfer from Aakash Haresh Salvani	96	68964	10.00	11210.00	1076160	0.00	[●]
June 03, 2024	Transfer to Ankit Nagjibhai Desai	-8	68956	10.00	11210.00	-89680	0.00	[●]
June 26, 2024	Transfer from Aayasha mushrraf khan	1	68957	10.00	10.00	10	0.00	[●]
June 26, 2024	Transfer from Nitin Tirathdas Kukreja	1	68958	10.00	10.00	10	0.00	[●]
July 25, 2024	Bonus Allotment	10274742	10343700	10.00	Nil	Not Applicable	69.48	[●]
Total		10343700				73597880	69.94	[●]

BANANI CHATTERJEE								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
March 31, 2023	Transfer from Lalita Shyamsaroj Mishra	3390	3390	10.00	10.00	33900	0.02	[●]
July 25, 2024	Bonus Allotment	515110	508500	10.00	Nil	Not Applicable	3.42	[●]
Total		508500				33900	3.44	[●]

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

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Shashank Mishra	10343700	7.12
2.	Banani Chatterjee	508500	0.07

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

Rounded Off

14. We have 193 (One Hundred and Ninety-Three) shareholders as on the date of filing of the Draft Red Herring Prospectus.

15. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 10852200 Equity Shares representing 73.38% of the pre-issue paid up share capital of our Company.

16. Except as stated below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Red Herring Prospectus.

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)
April 04, 2024	Gift from Lalita Shyamsaroj Mishra	7110	Nil	Nil
April 23, 2024	Transfer from Manishkumar Sharma	1	10.00	10
May 07, 2024	Transfer from Shaikh Safia Abdulkarim	1	10.00	10
May 15, 2024	Transfer from Aakash Hareesh Salvani	96	11210.00	1076160
June 03, 2024	Transfer to Ankit Nagjibhai Desai	-8	11210.00	-89680
June 03, 2024	Transfer from Aayasha mushrraf khan	1	10.00	10
June 03, 2024	Transfer from Nitin Tirathdas Kukreja	1	10.00	10

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

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

Our Promoter has given written consent to include 4017000 Equity Shares subscribed and held by him as a part of Minimum Promoters' Contribution constituting 20.01% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.- **Noted for compliance.**

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

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

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

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

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

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

The details of Minimum Promoters' Contribution are as follows:

SHASHANK MISHRA									
Date of Allotment/ Transfer	Date when Fully Paid-up	Nature of Issue Allotment/ Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre Issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
July 25, 2024	July 25, 2024	Bonus Allotment	4017000	10.00	Nil	Capitalization of Reserves (Bonus Shares)	27.16	[●]	3 Years
Total			4017000				27.16	[●]	

* On July 25, 2024 total of 10274742 Bonus Equity Shares were allotted to Mr. Shashank Mishra. However, for the purpose of minimum promoter contribution 4017000 Equity Shares are offered which will be locked in for a period of three years.

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

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 Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters 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.

Eligibility of Share for “Minimum Promoters Contribution” in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters’ Minimum Contribution Condition	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: Hence Eligible.
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 promoters’ contribution.	The minimum Promoter’s contribution does not consist of such Equity Shares: Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares: Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter’s contribution does not consist of such Equity Shares: Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter’s has not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares: Hence Eligible.

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution

In addition to Minimum Promoters’ Contribution which shall be locked-in for three years, the balance 6835200 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

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

3936750 Equity Shares held by Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form.**

22. Pledge of Locked in Equity Shares:

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

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

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

23. Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

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

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

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

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

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

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

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

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

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

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

35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject

to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

- (a). not less than thirty-five per cent to Retail Individual Investors;
- (b). not less than fifteen per cent to Non-Institutional Investors;
- (c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

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

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

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

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

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Shashank Mishra	Chairman, Managing Director and Chief Executive Officer	10343700	69.94	[•]
2.	Mrs. Banani Chatterjee	Executive Director	508500	3.44	[•]
3.	Mr. Ajay Bisaria	Independent Director	Nil	Nil	Nil
4.	Mr. Vijay Prakash Rai	Independent Director	Nil	Nil	Nil
5.	Mr. Paresh Kantilal Shah	Chief Financial Officer	Nil	Nil	Nil
6.	Mrs. Gauri Hemant Gokhale	Company Secretary and Compliance Officer	Nil	Nil	Nil

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 5286000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the net issue to meet the following objects:

1. Acquisition of equity shares of Atharva Poly-Plast Private Limited
2. Purchase and Installation of New Plant and Machinery
3. General Corporate Purpose

(Collectively referred as the “Objects”)

In addition, 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 NSE Emerge (“NSE”) platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our company embarked on its journey as a Partnership firm named “M/s Hermes Globetrade” in the year 2014. Initially, Hermes focused on importing and trading high quality airlaid and tissue napkins (“Premium Napkins”). As demand for these napkins grew, Hermes responded by establishing its own manufacturing facility in Nagpur, Maharashtra. In 2017, Hermes expanded its operations to include the manufacturing of paper plates by installing new machinery for this purpose. Also, Hermes imported wooden cutlery made of white birch wood as a substitute of single use plastic cutlery by taking advantage of plastic ban in India. This strategic move marked a crucial moment in shaping our current business operations. In 2018, company expanded the operations and entered in the disposable and organic cutlery market. In the year 2019, company diversified its product portfolio by adding the manufacturing of ice-cream sticks and spoons to its wooden cutlery segment. At same time, our company slowly discontinued the production of Paper plates for focusing exclusively on manufacturing of wooden cutleries. In the year 2020, Amul is become first customer of the company. Then after, Mother dairy is also customer of the company.

Our Company is an ISO Certified 9001:2015 Company engaged Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products. Currently, our company is engaged in the business of Manufacturing of wooden cutleries like, spoons, fork, knife, spork, coffee stirrer, chopsticks, ice-cream sticks and spoons, kulfi sticks. Our business operation and product offering primarily serve the business to business (B2B) segment. Our current production facility is situated at Bhopal. Wooden cutleries have gain popularity in recent years as an eco-friendly alternative to traditional plastic cutlery.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

(₹ in Lakhs)

PARTICULARS	AMOUNT (₹ IN LAKHS)
Gross Proceeds of the Issue	[●]*
Less: Issue related expenses	[●]
Net Proceeds	[●]*

*subject to finalization of Basis of Allotment

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	AMOUNT (₹ IN LAKHS)
1	Acquisition of equity shares of Atharva Poly-Plast Private Limited	2000.00
2.	Purchase and Installation of New Plant and Machinery	2017.26
3.	General Corporate Purpose [^]	[●]
	Total	[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue

MEANS OF FINANCE

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

(₹ in Lakhs)

PARTICULARS	AMOUNT REQUIRED	FROM IPO PROCEEDS	INTERNAL ACCRUALS / EQUITY/ RESERVES	BALANCE FROM LONG/SHORT TERM BORROWING
Acquisition of equity shares of Atharva Poly-Plast Private Limited	3000.00	2000.00	1000.00	-
Purchase and Installation of New Plant and Machinery	2017.26	2017.26	-	-
General Corporate Purpose	[●]	[●]	[●]	[●]
Issue related expenses	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue and internal accrual, 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 Issue.

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

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Draft Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please refer section titled "Risk Factors" beginning on Page No. 25 of this Draft Red Herring Prospectus.

JUSTIFICATION FOR NO WORKING CAPITAL REQUIREMENT

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. The brief details of Net Working Capital requirement based on restated basis are as follows and which reveals the entire working capital requirement are funded from internal accruals/Cash and Bank Balance.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2024	March 31, 2024
Total Current Assets (A)	4,512.25	1,020.62	307.61
Total Current Liabilities (B)	420.27	603.45	373.06
Net Working Capital Requirement (A-B)	4,091.98	417.17	-65.44
Source of Fund			

Particulars	March 31, 2024	March 31, 2024	March 31, 2024
a. Total Borrowing	452.12	230.88	198.12
b. Shareholder's fund	3,853.49	529.25	180.60

In future the Net Working capital requirements will be met from internal accruals at an appropriate time as per the requirement. Our company will not utilize any part out of Net Issue proceeds for working capital.

DETAILS OF UTILIZATION OF NET PROCEEDS

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

1. ACQUISITION OF EQUITY SHARES OF ATHARVA POLY-PLAST PRIVATE LIMITED

We plan to acquire Atharva Poly-Plast Private Limited ("Atharva Poly-Plast/APPL") by acquiring 100% equity shares. APPL was incorporated on January 08, 2014 and is in manufacturing of rubber and plastic products and has its registered office at W-163 A, S Block MIDC Bhosari, Pune - 411026, Maharashtra. The land, building and manufacturing facility of APPL is located at Gate no. 530/2, Village Ahire, Taluka – Khandala, Satara – 412802.

Atharva Poly-Plast is being acquired primarily for its land and buildings, which include approximately 2.18 Hectore of land, with factory shed of 3109 sq. Mt. There are no current or future plans to merge Atharva Poly-Plast with Xolopak India Limited.

Our Company, Xolopak India Limited, has executed a Term Sheet dated July 2, 2024, for the acquisition of the entire business operations of Atharva Poly-Plast Private Limited. Pursuant to the term sheet, Xolopak India Limited intends to acquire 100% of the business of APPL at a total consideration of Rs. 30 crores. To initiate this acquisition, our company has paid an initial earnest money of Rs. 50 lakhs and balance amount to be paid from the proceed of the net issue. The acquisition will be conducted through a Business Transfer Agreement, which includes all assets, liabilities, including business of APPL. The acquisition process will cover financial, legal, operational, and regulatory aspects. Upon satisfactory completion of the process and fulfillment of the conditions stipulated in the definitive agreements, the total consideration will be discharged as per the mutually agreed schedule, leading to the full transfer of APPL business to Xolopak India Limited.

Post-acquisition, Xolopak India Limited will use the additional space at APPL to install and operate the Plant and Machinery as per the object of the issue mentioned below in this chapter.

For the purpose of this acquisition, reliance has been placed on the Valuation Report of Atharva Poly-Plast Private Limited issued by M/s. Whitestone Valuers and Consultants Pvt. Ltd., an IBBI Registered Valuer with registration number IBBI/RV-E/01/2022/168 with UDIN: 24143812BKFMTT2364.

Summary of Financial Information of Atharva Poly-Plast Private Limited:

(Rs. in lakhs)

Particulars	March 31, 2024 (Provisional)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Total Income	4151.46	4,530.16	2,785.91
Profit after tax	278.47	85.10	114.82
Net worth	870.56	592.08	507.28
Long term borrowings	921.67	1,166.59	1,288.13
Short term borrowings	446.23	458.85	652.10

Statement of Assets and Liabilities of Atharva Poly-Plast Private Limited

(Rs. in lakhs)

Particulars	March 31, 2024* (Provisional)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	650.00	650.00	650.00
(b)	220.56	-57.92	-142.72
	870.56	592.08	507.28
2	Non-current liabilities		

Particulars		March 31, 2024* (Provisional)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
(a)	Long-term borrowings	921.67	1166.59	1,288.13
(b)	Net Deferred Tax Liabilities	18.01	75.26	75.72
	Total Non-Current Liabilities	939.67	1241.85	1,363.85
3	Current liabilities			-
(a)	Short Term Borrowings	446.23	458.85	652.10
(b)	Trade Payables	738.95	784.85	646.63
(c)	Other Current Liabilities	223.19	193.59	54.89
(d)	Short Term Provisions	82.69	20.76	15.86
	Total Current Liabilities	1491.05	1458.06	1,369.48
	TOTAL LIABILITIES	3301.29	3291.99	3,240.61
	ASSETS			
1	Net Fixed Assets			
(a)	Tangible Assets	1651.28	1814.95	1,706.26
	Intangible Assets	0.07	0.11	0.15
	Total Net Fixed Assets	1651.35	1815.07	1,706.41
	Capital Work-in-progress			0.00
(b)	Non-current Investments	0.03	0.03	0.03
(c)	Long Term Loans and Advances	2.50	38.41	24.03
(d)	Other Non-current Assets	53.04	49.63	47.03
	Total Other Non-Current Assets	1706.91	1903.13	1777.50
2	Current assets			
(a)	Current Investments			
(b)	Inventories	546.64	457.17	694.00
(c)	Trade Receivables	710.19	763.21	535.59
(d)	Cash and Bank Balances	235.42	109.70	28.03
(e)	Short Term Loans and Advances	49.99	40.73	48.13
(f)	Other Current Assets	52.13	18.05	157.35
	Total Current Assets	1594.37	1388.85	1,463.11
	TOTAL ASSETS	3301.29	3291.99	3,240.61

*The provisional financials for FY 2023-24 of Atharva Poly-Plast Private Limited has been provided by M/s. R H Patel & Associates, Chartered Accountants dated on 30th July, 2024.

Shareholding pattern of Atharva Poly-Plast Private Limited:

Sr. No	Name of Shareholder	No. of Shares
1.	Anujit Shivaji Darade	50,33,320
2.	Shivaji Kisan Darade	12,32,012
3.	Ashish Darade	1,17,334
4.	Sadhana Darade	1,17,334
	Total	65,00,000

Details of Charges on Movable and Immovable Property of Atharva Poly-Plast Private Limited:

Sr.no.	Name of Lender	Type of Property	Charges created	Nature of Facility
1.	SVC Co-operative Bank Ltd	Immovable	All that piece and parcel of the property being non-agricultural land admeasuring 2 Hectors 18 Aar along with entire future construction, constructed thereon out of total land admeasuring 7 hectors 37 Aar inclusive of pot Kharaba bearing Gat No. 530/2 of Mouje Ahire, within Registration District Satara Sub Registration Taluka Khandala and within the limits of Zilla Parishad Satara, Panchayat Taluka Samiti Khandala and local limits of Grampanchayat Ahire.	Cash Credit Facility and Term Loan
2.	SVC Co-operative Bank Ltd	Movable (not being Pledge)	Hypothecation of Stock and book debts.	Cash Credit Facility and Term Loan
3.	SVC Co-operative Bank Ltd	Movable (not being Pledge)	Hypothecation/Pledge of Stock & Book Debts, Plant, Machinery, Vehicle Consumer Durables and other movable assets.	Cash Credit Facility and Term Loan

2. PURCHASE AND INSTALLATION OF NEW PLANT AND MACHINERY

The object of this issue is to facilitate the purchase and installation of machinery for our company, focusing on the acquisition of various equipment essential for our operations. We are acquiring Atharva Poly Plast Private Limited, situated at Gt No. 530/2, Village Ahire, Taluka – Khandala, Satara – 412802, and utilizing their land to install the selected machinery.

We plan to install the Plant and Machineries to manufacture the following products: -

- i. Wooden Spoon of Size 75 MM, 95 MM, 110 MM, 140 MM and 160 MM spoon, fork and knives:
- ii. Ice-cream Stick line of size 90-114 mm and 75mm Ice cream spoon wrapping.
- iii. 6-8 Colour automated line for tissue/airlaid napkins manufacturing. (for 33 and 40cm napkins)

Our company has received following quotation, details of the quotations are as follows:

Sr. No	Product	Supplier	Bid (USD/Euro) (a)	Lowest Bid Selected (USD/Euro) (b)	Total INR (₹) USD @ 84* & Euro @ 91* (c)	Date of Quotation	Validity Period
1	Automatic Spoon Pressing Machine and Fork Milling Machine	Shenzhen Shanfeng Intelligent & Technology Co. Ltd	9,22,500 USD	USD 8,63,000	7,74,90,000	July 06, 2024	4 Months
		Yucheng Country Senna Bamboo & Wood Products Co Ltd	9,10,500 USD		7,64,82,000	July 06, 2024	4 Months
		RG International (HK) Ltd	8,63,000 USD		7,24,92,000	July 06, 2024	5 Months

Sr. No	Product	Supplier	Bid (USD/Euro) (a)	Lowest Bid Selected (USD/Euro) (b)	Total INR (₹) USD @ 84* & Euro @ 91* (c)	Date of Quotation	Validity Period
2	Ice Cream Stick Line	Shenzhen Shanfeng Intelligent & Technology Co. Ltd	3,50,000 USD	USD 3,36,000	2,94,00,000	July 06, 2024	4 Months
		RG International (Hk) Ltd	3,41,000 USD		2,86,44,000	July 06, 2024	4 Months
		Muling Shenchang Wood Trading Co. Ltd	3,36,000 USD		2,82,24,000	July 06, 2024	6 Months
3	Tissue Napkin Converting Machine	Finnlin Disposables Oy	€ 11,10,000	€ 11,10,000	10,10,10,000	July 06, 2024	6 Months
		Tissue Tec GmbH	€ 13,00,000		11,83,00,000	July 06, 2024	6 Months
	Total Cost based on lowest Selected Bid as per column (b)*(c)				20,17,26,000		

*Assuming higher conversion rate keeping in view future fluctuations of currency. Any other expenses will be incurred by company from internal accruals.

The installation of this machinery will take place at Atharva Poly Plast Private Limited at Gt No. 530/2, Village Ahire, Taluka – Khandala, Satara – 412802. Our company has received three quotations for Spoon Pressing Machine segment from Shenzhen Shanfeng Intelligent & Technology Co. Ltd, Yucheng Country Senna Bamboo & Wood Products Co Ltd, and R International (HK) Ltd. After evaluating the bids, R International (HK) Ltd has provided the lowest bid with 8,63,000 USD, resulting in a total cost of Rs 7,24,92,000 INR at an exchange rate of 84.

For the Ice Cream Stick Line segment, we have received bids from Shenzhen Shanfeng Intelligent & Technology Co. Ltd, RG International (HK) Ltd, and Muling Shenchang Wood Trading Co. Ltd. After evaluating the bids, Muling Shenchang Wood Trading Co. Ltd has provided the lowest bid with a bid of 3,36,000 USD, leading to a total cost of 2,82,24,000 INR at an exchange rate of 84.

In the Tissue Napkin Converting Machine segment, bids were received from Finnlin Disposables Oy and Tissue Tec GmbH. After evaluating the bids, Finnlin Disposables Oy has provided the lowest bid with a bid of with a bid of €11,10,000, amounting to a total cost of 10,10,10,000 INR at an exchange rate of 91.

Notes:

- Quotation received from the various vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to supply the Plant & Machinery at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above estimated cost (which is excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period expect specified above. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

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

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

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

4. ISSUE EXPENSES

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

Expenses	Expenses (₹ in Lakh) *	Expenses (% of Estimates Issue Expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total	[●]	[●]	[●]

Notes:

1. Up to July 31, 2024, Our Company has deployed/incurred expense of ₹ 59.77 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Keyur Shah & Associates, Chartered Accountants vide its certificate dated August 02, 2024, bearing UDIN: 24181329BKCCBJ8880.
2. Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:

3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows: Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, non-syndicate, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

(₹ in Lakhs)

Particulars	Amount Required	From IPO Proceeds	Internal Accruals / Equity/ Reserves/ Borrowing	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2024-25)
Acquisition of equity shares Atharva Poly-Plast Private Limited	3000.00	2000.00	1000.00	50.00	1950.00
Purchase and Installation of New Plant and Machinery	2017.26	2017.26	-	-	2017.26
General Corporate Purpose	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]

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

APPRAISAL

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

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue will not exceed ₹ 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 Issue 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 Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue 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 Issue 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 Promoter 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 Promoter, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page nos. 25 and 165, respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Management Team
- Premium Biodegradable
- Quality Control and Quality Assurance
- Diversified customer base and long-standing relationship with our customers

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 115 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

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

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

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

Weighted Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	4.62	3
Financial Year ended March 31, 2023	2.53	2
Financial Year ended March 31, 2022	0.18	1
Weighted Average	3.19	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information which is adjusted with bonus share issue on July 25, 2024.*
3. *The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on July 25th, 2024 in the ratio of 149:1 i.e., 149 (One hundred forty-nine) Equity Shares for every 1 (One) Equity Share held.*
4. *In calculation of EPS, we have considered effect of bonus shares proportionately as eligible for the shares outstanding as on 31st March, 2024 for FY 2023-24 and not considered proportionate bonus shares allotted on account of pref. issue dated 25th April, 2024, 14th May 2024, 30th May 2024, 31st May 2024 for 2,888, 1,432, 2,408, 88 no of shares respectively.*

Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	4.62
Financial Year ended March 31, 2023	2.53
Financial Year ended March 31, 2022	0.18
Simple Average	2.44

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.*
2. *Basic and diluted EPS are based on the Restated Financial Information which is adjusted with bonus share issue on July 25, 2024.*

- The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on July 25th, 2024 in the ratio of 149:1 i.e., 149 (One hundred forty-nine) Equity Shares for every 1 (One) Equity Share held.
- In calculation of EPS, we have considered effect of bonus shares proportionately as eligible for the shares outstanding as on 31st March, 2024 for FY 2023-24 and not considered proportionate bonus shares allotted on account of pref. issue dated 25th April, 2024, 14th May 2024, 30th May 2024, 31st May 2024 for 2,888, 1,432, 2,408, 88 no of shares respectively.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] * to ₹ [●] * per Equity Shares:

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

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
Based on EPS of Financial Year ended March 31, 2024	4.62	[●]	[●]
Based on Weighted Average EPS	3.19	[●]	[●]
Based on Simple Average EPS	2.44	[●]	[●]

* The details shall be provided post the fixing of price band by our Company at the stage of filing of price band advertisement or the Prospectus

Industry PE: Not Applicable

3. Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	16.52	3
Financial Year ended March 31, 2023	65.87	2
Financial Year ended March 31, 2022	13.49	1
Weighted Average	32.46	

4. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	26.07
Financial Year ended March 31, 2023	3.58
Financial Year ended March 31, 2022	1.22
NAV per Equity Share after the Issue	
At Issue Price*	[●]
At Floor Price*	[●]
At Cap Price*	[●]

* The details shall be provided post the fixing of price band by our Company at the stage of filing of price band advertisement or the Prospectus

Notes:

- The number of shares is adjusted by Increase in share Capital through issue of Bonus shares on July 25th, 2024 in the ratio of 149:1 i.e., 149 (One hundred forty-nine) Equity Shares for every 1 (One) Equity Share held.
- Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Manager.

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
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Xolopak India Limited	Standalone	10.00	[●]	4.62	[●]	16.52	26.07	3,147.63
Peer Group	Not Applicable							

Notes:

1. P/E Ratio has been computed based on the issue price of equity divided by the Diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.

The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should also see “Risk Factors”, “Business Overview”, “Summary of Restated Financial Statements”, “Restated Financial Statements”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 25, 115, 43, 165 and 167, respectively, to have an informed view before making an investment decision.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 26, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on page nos. 115 and 167, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page no. 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year ended on March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	3,147.63	1,187.94	393.15
EBITDA (₹ in Lakhs)	900.02	505.05	7.66
EBITDA Margin (%)	28.59	42.52	1.95
Profit After Tax (₹ in Lakhs)	636.42	348.64	24.37
PAT Margin (%)	20.22	29.35	6.20
RoE (%)	29.04	98.23	13.36
RoCE (%)	34.72	88.95	(2.58)
Operating Cash Flows (₹ in Lakhs)	(1,397.17)	98.94	(26.47)

Source: The Figure has been certified by our statutory auditors M/s. Keyur Shah & Associates; Chartered Accountants vide their certificate dated August 01, 2024 having UDIN: 24181329BKCCBB6480

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as profit for the period/ year, plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses reduced by other income.
- 3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

- 4) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 6) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 7) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before tax plus finance costs) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing and Short-Term Borrowing and Deferred Tax Liability.
- 8) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

OPERATIONAL KPIS OF THE COMPANY:

Particulars	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Workforce Strength	37	123	84
Wooden Cutlery			
Installed Capacity (Nos)	44,325	31,950	19,663
Production (Nos)	43,332	16,304	7,200
Capacity Utilisation (%)	97.75	51.00	36.62
Ice cream Spoon			
Installed Capacity (Nos)	15,000	10,000	13,333
Production (Nos)	15,304	5,558	5,000
Capacity Utilisation (%)	102.00	55.58	37.50
Wooden Ice cream Stick			
Installed Capacity (Nos)	67,500	45,000	16,500
Production (Nos)	55,003	15,671	6,600
Capacity Utilisation (%)	81.48	34.82	40.00
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	35.41	13.08	21.28
Top 3 Customers (%)	57.59	31.64	34.15
Top 5 Customers (%)	70.31	42.57	44.91
Top 10 Customers (%)	85.35	61.11	60.75
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers			
Top 1 Suppliers (%)	42.07	18.38	21.21
Top 3 Suppliers (%)	71.17	41.59	35.83
Top 5 Suppliers (%)	80.44	54.61	48.41
Top 10 Suppliers (%)	91.90	73.60	69.84

1. Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations as per Restated financial Statements.
2. Contribution to purchases of top 1 / 3 / 5 / 10 suppliers means aggregate purchases from top 1 / 3 / 5 / 10 suppliers divided by total purchases as per Restated financial Statements.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.

KPI	Explanations
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days except as disclosed below.

Date of allotment	Nature of Specified Security	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Nature of allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
January 23, 2024	Equity shares	4,460	10.00	11,210.00	Conversion of Unsecure loan into Equity Shares	Cash	499.97
January 23, 2024	Equity shares	2,248	10.00	11,210.00	Preferential Issue	Cash	252.00
January 24, 2024	Equity shares	2,208	10.00	11,210.00	Preferential Issue	Cash	247.52
January 25, 2024	Equity shares	1,480	10.00	11,210.00	Preferential Issue	Cash	165.91
January 31, 2024	Equity shares	6,640	10.00	11,210.00	Preferential Issue	Cash	744.34
February 26, 2024	Equity shares	3,400	10.00	11,210.00	Preferential Issue	Cash	381.14
February 29, 2024	Equity shares	3,541	10.00	11,210.00	Preferential Issue	Cash	396.95
April 25, 2024	Equity shares	2,888	10.00	11,210.00	Preferential Issue	Cash	323.74
May 14, 2024	Equity shares	1,432	10.00	11,210.00	Preferential Issue	Cash	160.53
May 30, 2024	Equity shares	2,408	10.00	11,210.00	Preferential Issue	Cash	269.94
May 31, 2024	Equity shares	88	10.00	11,210.00	Preferential Issue	Cash	9.86
Total		30,793					3451.90
Weighted average cost of acquisition ("WACA") (primary issuances) (₹ per specified security)							11,210.00

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

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

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

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

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	11,210	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	NA	NA	NA

Note:

Justification for Basis of Issue price: -

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2023-24, 2022-23 and 2021-22.

[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Summary of Restated Financial Information" beginning on page nos. 25, 115 and 43, respectively of this Draft Red Herring Prospectus, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Xolopak India Limited
Office no. 202, 2nd floor, Seven business Square,
Plot no.487, Bhamburda, Shivajinagar, Pune,
Maharashtra-411005

Dear Sir,

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

Reference - Initial Public Offer of Equity Shares by Xolopak India Limited

1. We hereby confirm that the enclosed Annexure I, prepared by Xolopak India Limited ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and its subsidiary. Several of these benefits are dependent on the Company or its shareholders or its subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its subsidiary to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its subsidiary and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been met with; and
 - iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For Keyur Shah & Associates,
Chartered accountants
Firm reg. No. 333288W**

**CA Akhlaq Ahmad Mutvalli
Partner
Membership No. - 181329**

**Date: August 02, 2024
Place: Ahmedabad**

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

1. Special Direct Tax Benefits available to the shareholders of the Company

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

2. Special Indirect Tax Benefits available to the Company under the Act:

Outlined below are the special tax benefits available to Xolopak India Limited (the “Company”), its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act, 2023 applicable for the Financial Year 24-25 relevant to the Assessment Year 25-26.

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 23-24. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2024-25.

3. Special Indirect Tax Benefits available to the shareholders of the Company:

The shareholders of the Company are not entitled to any Special tax benefits under the Act.

4. Special Indirect Tax Benefits available to the Company:

The Company are not entitled to any Special tax benefits under the Act.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL OUTLOOK

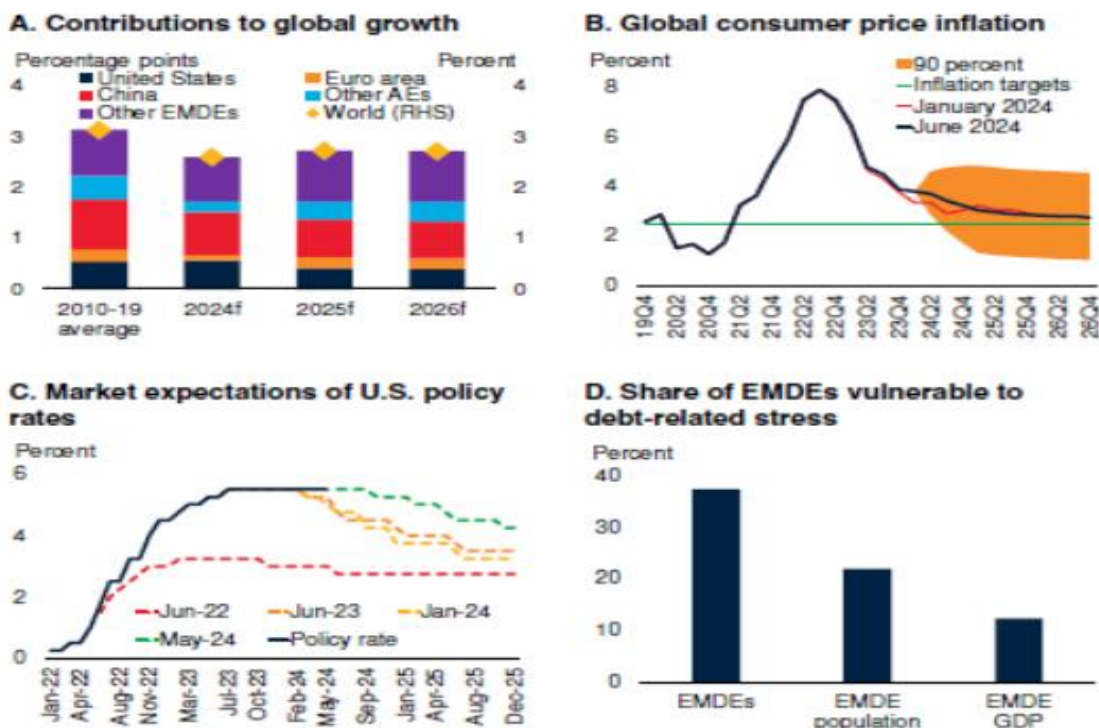
The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic (figure 1.1.A). Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure 1.1.B). The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022 (figure 1.1.C). Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States—coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress (figure 1.1.D).

FIGURE 1.1 Global prospects

The global economy is stabilizing but the outlook remains subdued—both advanced economies and EMDEs are projected to grow at a slower pace over 2024-26 than in the pre-pandemic decade. Recent upward pressures on global core inflation are anticipated to gradually ease, such that headline inflation converges to levels broadly consistent with central bank targets by 2026. Market expectations for the path of U.S. policy rates have been repeatedly revised higher. Amid elevated borrowing costs, about two fifths of EMDEs are acutely vulnerable to debt stress. In 2024-25, growth is expected to underperform its 2010-19 average in countries comprising more than 80 percent of global output and population. The multiple shocks of recent years have impeded per capita income catch-up, with almost half of EMDEs losing ground relative to advanced economies over 2020-24.



Sources: Bloomberg; Consensus Economics; Fitch Ratings; International Monetary Fund; Moody's Analytics; Oxford Economics; S&P 500 Index; UN World Population Prospects; World Bank.

Note: f = forecast; AEs = advanced economies; EMDEs = emerging market and developing economies. GDP aggregates are calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

B. Model-based GDP-weighted projections of consumer price inflation using Oxford Economics' Global Economic Model. Sample includes 65 economies, including 31 EMDEs, and excludes Argentina and República Bolivariana de Venezuela. Confidence bands are derived from Consensus Economics forecast errors using the pre-pandemic sample. Horizontal line shows the average of most recent country-specific inflation targets, where available, or the 2015-19 average.

C. Solid blue line is the upper bound of the target range for the U.S. federal funds rate. Dotted lines are vintages of market-based policy rate expectations, derived from derivatives markets.

D. Sample includes those with weak credit ratings and those judged by the International Monetary Fund and the World Bank to be in or at high risk of debt distress.

Global Trade

Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole. The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA).

The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent. However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year.

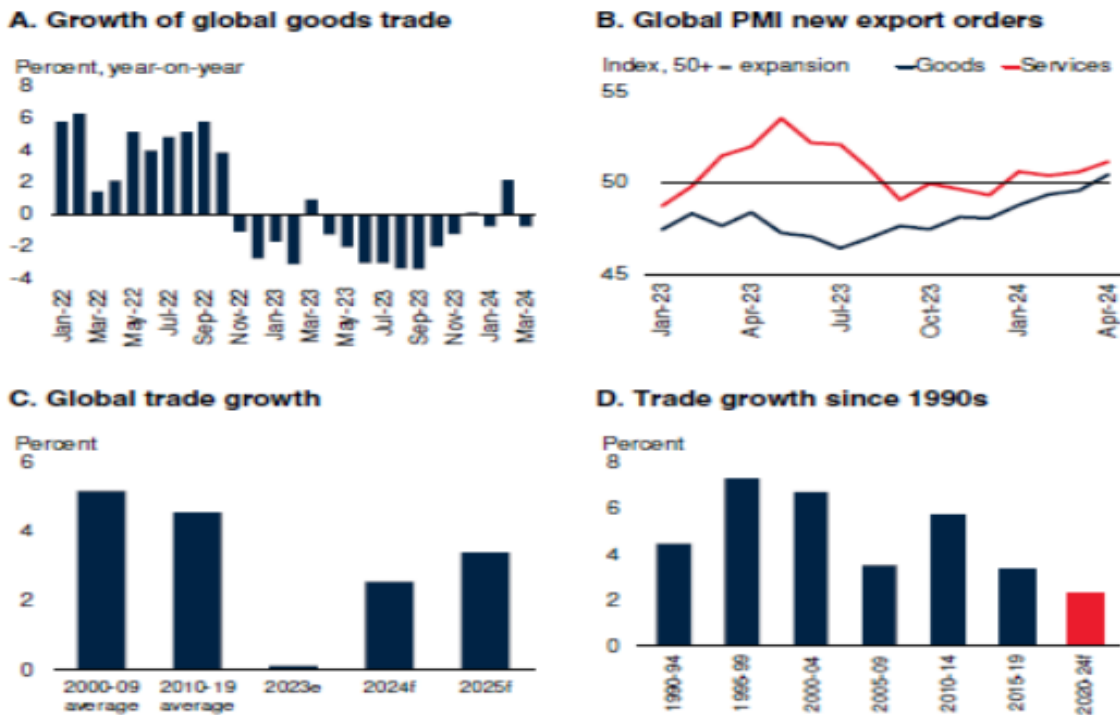
The number of new trade-restricting measures is still well above pre-pandemic levels—although down from the historical high reached in 2023—exerting a further drag on global trade. Recent attacks on commercial vessels in the Red Sea, coupled with climate-related shipping disruptions in the Panama Canal, have affected maritime transit and freight rates along these critical routes. These disruptions, however, have not yet led to a substantial increase in global supply chain pressures or lengthened global supplier delivery times. Adverse effects have been limited to a few regions and specific industries so far.

Global trade growth is projected to pick up to 2.5 percent this year, a significant improvement from last year but well below the average rates observed in the two decades preceding the pandemic. The forecast entails a pickup in goods trade growth after a sluggish start to the year, supported by a rebound in global goods demand as inventory restocking resumes in the United States

and the euro area, and as demand from China stabilizes. Meanwhile, services trade growth is expected to stabilize near its pre-pandemic pace. In 2025, trade growth is expected to firm to 3.4 percent, in tandem with a pickup in growth in the euro area and EMDEs excluding China and remain steady in 2026. Despite the expected growth in trade this year, by the end of 2024 global trade is set to register the slowest half-decade of growth since the 1990s, mirroring subdued global GDP growth.

FIGURE 1.3 Global trade

Global trade in goods and services was nearly flat in 2023 amid goods trade contractions for most of the year. Leading indicators suggest that services trade has stabilized. Global trade in goods and services is projected to expand by 2.5 percent in 2024 and 3.4 percent in 2025 but remain well below the average rates of the two decades preceding the pandemic. In all, global trade growth in 2020-24 is set to register the slowest half decade of growth since the 1990s.



Sources: CPB Netherlands Bureau of Economic Analysis; Haver Analytics; World Bank. Note: e = estimate; f = forecast; PMI = purchasing managers’ index. Trade in goods and services is measured as the average of export and import volumes.

A. Panel shows goods trade volumes. Last observation is March 2024.

B. Panel shows manufacturing and services subcomponents of the global purchasing managers’ index (PMI) new export orders series. PMI readings above (below) 50 indicate expansion (contraction). Last observation is April 2024.

D. Panel shows five-year averages of growth in global trade in goods and services.

Global inflation

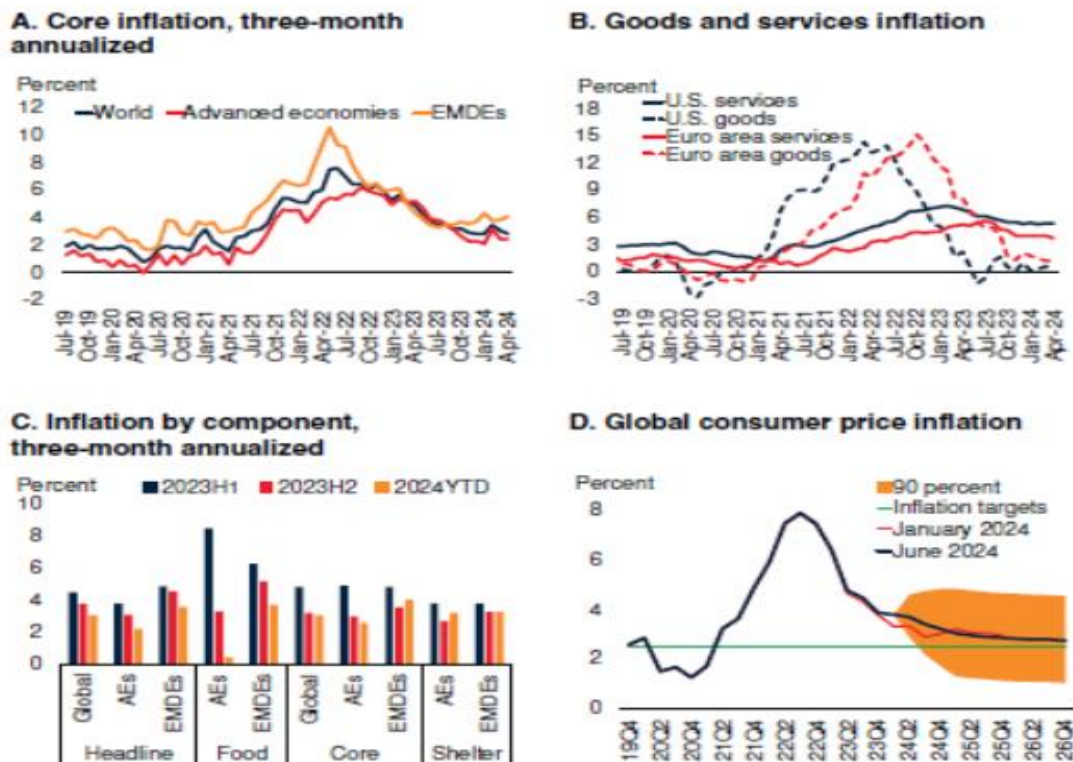
Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation.

In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated. In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labor costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.

In EMDEs, headline inflation has generally continued to recede on a 12-month basis. Across most EMDEs in East Asia and Pacific (EAP) and LAC, headline inflation broadly continued to trend near or below pre-pandemic averages through late 2023 and early 2024, despite reaccelerating in some countries. However, progress has been slow and uneven in other regions, with elevated core price increases contributing to high headline inflation rates. As in advanced economies, persistently high core inflation in EMDEs has been driven by services prices, including for shelter. Greater-than-anticipated inflationary pressures earlier this year have led to an upward revision to the projection for near-term global inflation.

FIGURE 1.5 Global inflation

The pace of decline in core inflation has slowed this year. In major advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services prices remains elevated. High core inflation in EMDEs was driven by services, including shelter. Global inflation is expected to gradually decelerate toward average inflation targets by 2026, amid softening core inflation.



Sources: Eurostat; Federal Reserve Bank of St. Louis; Haver Analytics; Oxford Economics; World Bank.

Note: AEs = advanced economies; EMDEs = emerging market and developing economies.

YTD = year to date.

A. Panel shows median consumer price inflation excluding food and energy, measured in threemonth annualized percent changes. Sample includes up to 32 advanced economies and 46 EMDEs. Last observation is April 2024.

B. Panel shows year-on-year consumer price inflation in the goods and services categories. U.S. goods inflation is a weighted average of consumer durable and nondurable price inflation rates, U.S. services excludes energy services. Last observation is April 2024.

C. Median three-month annualized inflation rates by component; averages computed over months in the first and second halves of 2023, and year-to-date in 2024. Sample includes up to 36 advanced economies and 100 EMDEs. Last observation is April 2024.

D. Model-based GDP-weighted projections of consumer price inflation using Oxford Economics' Global Economic Model. Sample include 65 economies, including 31 EMDEs, and excludes Argentina and República Bolivariana de Venezuela. Confidence bands are derived from Consensus Economics forecast errors using the pre-pandemic sample. The green line shows the average of most recent country-specific inflation targets. The 2015-2019 average is used when the target is not available.

Regional perspectives: Outlook and risks

Emerging market and developing economy (EMDE) regions mostly face moderating growth prospects this year. Although inflation has generally declined from recent peaks and monetary policy has been easing in all EMDE regions, reductions in central bank policy rates have generally been limited, partly reflecting continued tight monetary policies in major advanced economies. Meanwhile, fiscal policy space has narrowed in all regions amid elevated public debt and increased debt servicing costs. A pickup in global trade, which came to a standstill last year, is expected to support demand and economic activity in all EMDE regions; however, global trade growth is projected to remain below pre-pandemic averages. Despite the increase in oil prices earlier this year, overall, commodity prices are envisaged to ease slightly, providing a modest tailwind to growth in commodity-importing regions.

Next year, activity is anticipated to accelerate in some regions. However, growth will remain below pre pandemic averages in East Asia and Pacific (EAP), Europe and Central Asia (ECA), and South Asia (SAR). While some easing in global financial conditions has made risks to the baseline growth projections more balanced since January, they remain tilted to the downside. With the outbreak of conflict in the Middle East and Russia's invasion of Ukraine, further intensification of armed conflicts and escalation of geopolitical tensions present a major downside risk to all EMDE regions.

Although risks to the outlook have become somewhat more balanced for all EMDE regions since January, they remain tilted to the downside. An escalation of conflict or geopolitical tensions, or further trade fragmentation could have widespread adverse repercussions. To varying degrees, weaker-than-expected growth in China could drag on growth in all regions, as could unexpectedly tighter global financial conditions. More frequent and severe climate-change-related natural disasters pose a further downside risk. In contrast, a faster decline in global inflation, enabling a more rapid global monetary easing, and faster-than expected growth in the United States, present upside risks to EMDE regions.

Regions in which conflicts are concentrated—ECA MNA, and SSA—are most vulnerable to adverse direct impacts on activity, including disruptions to commercial activity and damage to physical capital (World Bank 2024a). However, the repercussions of intensified conflict could affect all regions. Worsening conflict could disrupt global oil supply, leading to higher energy prices and inflation, and weaker growth, particularly in regions dependent on imported energy, notably EAP and SAR. As underscored by disruptions to agricultural production in Ukraine and its exports, conflict can also damage global food security. Escalating conflict could also dent global business and consumer sentiment, and increase risk aversion, weighing on demand and growth.

Further increases in protectionism—following the recent proliferation of trade restrictions and industrial policy measures—present an important downside risk to growth in all regions. Restrictive trade policies, including both those targeting and those instigated by EMDEs, add to production costs and disrupt supply chains. The large number of elections taking place around the world this year—including in ECA and SSA, as well as in advanced economies—heightens the possibility of further protectionist measures. These could sow additional uncertainty and weigh on the anticipated global trade recovery this year. Export growth in every EMDE region fell short of expectations last year and could again surprise on the downside, with adverse implications for broader activity. Regions whose economies are more integrated into global value chains and where growth is more synchronized with global trade, notably EAP and LAC, are especially vulnerable to protectionist measures.

Conversely, the fact that global inflation declined substantially last year suggests the possibility that further progress with disinflation could be faster than expected, presenting an upside risk to the baseline projections for all regions. Lower inflation would enable easier than assumed monetary policy in major advanced economies, helping lift global sentiment and reduce borrowing costs, boosting demand in all regions. In addition, growth in the United States may exceed expectations, supported by higher labor force participation or immigration, presenting further upside potential to growth in EMDE regions. Economies in EAP and LAC with high export exposure to the United States—especially manufacturing- and tourism dependent economies—stand to gain the most. Commodity-exporting regions, notably MNA, could also benefit from higher commodity prices resulting from stronger U.S. consumer and business demand.

(Source: Global Economic Prospectus, June 2024)

INDIAN ECONOMIC OVERVIEW

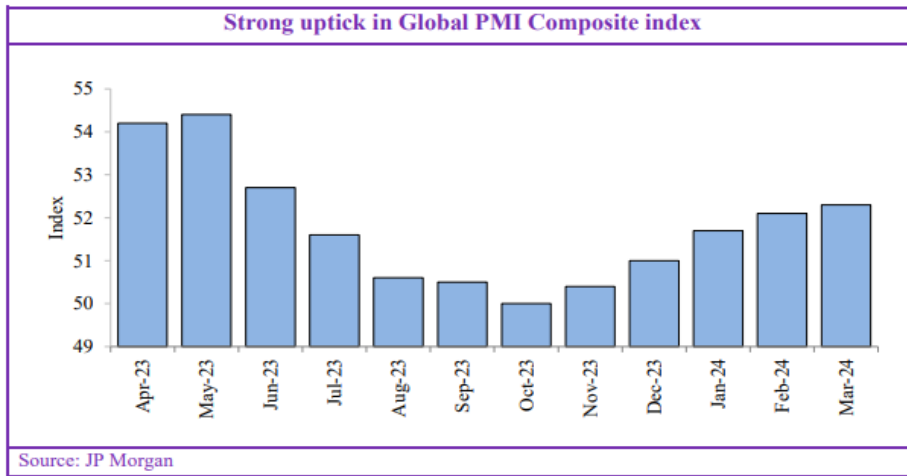
Global economy: Strong rebound, but uncertainties persist

Global economic growth appears to be gradually on the ascent as fears of recession fade. Yet even as most of the major economies exhibit resilience and register strong rebound in growth, others lag behind resulting in diverging growth trajectories around the world. Japan has been registering a strong rebound with the US and the UK witnessing continued growth momentum. However, economic activity remains subdued in the Euro area and China although the magnitude of the downturn has eased. Prominent international agencies have now revised upward growth forecasts of major economies.

Leading indicators are also suggesting an upturn in global economic activity. The global composite PMI registered an uptick in March 2024 with quicker expansion across both manufacturing and service sectors. The global manufacturing PMI has been improving and stood at a 21-month high in March 2024. The improvement is across major economies reflecting a broad-based growth and building up of confidence across governments and businesses.

The US GDP grew at a 3.4 per cent annualised rate in Q4: 2023, while growth in Japan improved to 1.2 per cent during the same period. Monthly Real GDP in the UK is estimated to have grown by 0.1 per cent in February 2024, following growth of 0.3 per cent in January 2024, driven by expansion in manufacturing. The Global Manufacturing PMI stood at 50.6, accelerating to its

fastest since June 2022, as new order inflows strengthened. Various Emerging Market Economies (EMEs), including Indonesia, Russia, and Brazil, registered strong growth. Manufacturing PMI also accelerated to twenty-two and ten-month highs in the US and China, respectively. Global Services PMI has also spiked since last July, with financial service providers seeing a steep upturn. Global composite PMI, a measure of overall economic activity, stood at 52.3, the highest since June 2023. Total new orders and new export orders have increased, while business optimism was at a nine-month high in March 2024.



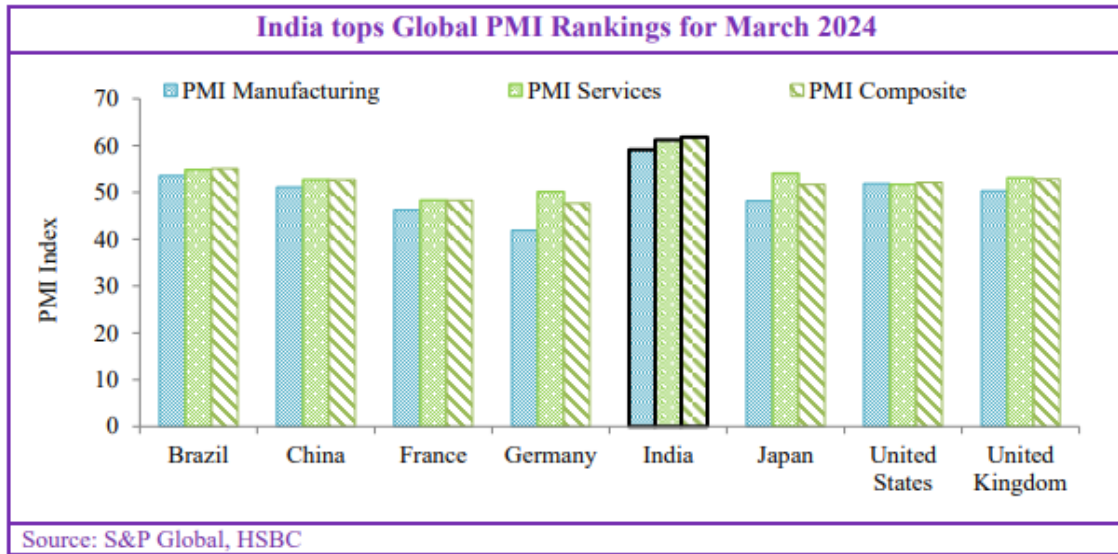
India's Business Renaissance: Sparking Growth and Optimism

In March 2024, India witnessed a surge across multiple economic indicators, reflecting robust and resilient business activity. The month marked significant milestones, from recordbreaking performances in the stock market to remarkable advancements in tax revenue collection. The buoyancy extended to the manufacturing and services sectors, as evidenced by the soaring HSBC India Manufacturing PMI and Services PMI. Amidst strong demand and positive market conditions, both sectors experienced substantial growth in output, new orders, and employment.

Gross GST collection for March 2024 stood at a record high, marking the second highest collection ever recorded. The increase was primarily driven by domestic transactions that witnessed a huge surge. Collection from domestic transactions signifies a buoyant domestic economic landscape, instilling optimism and bolstering overall revenue accruals. Furthermore, the steady rise in average monthly collections by approximately ₹18,000 crore throughout the year underscores a compelling narrative of robust growth and economic recovery. As March concludes the fiscal year 2024, the uptick in GST collections not only reflects robust compliance but also signifies an expansion in the ambit of GST, covering a broader spectrum of economic activities within its purview.

In March 2024, the HSBC India Manufacturing PMI surged to an impressive 59.2, a notable increase from the final figure of 56.9 recorded in the previous month. This upswing was driven by robust demand, marking the fastest growth in factory activity since February 2008. Notably, both output and new orders experienced substantial growth, reaching the highest levels in nearly three-and-a-half years. Moreover, buying levels surged significantly, attaining their strongest position in nine months. This uptick facilitated firms' restocking endeavours, with input inventories expanding at an accelerated pace. Employment also witnessed a moderate increase during this period. Finally, business sentiment improved, reflecting growing optimism among manufacturing firms regarding future prospects.

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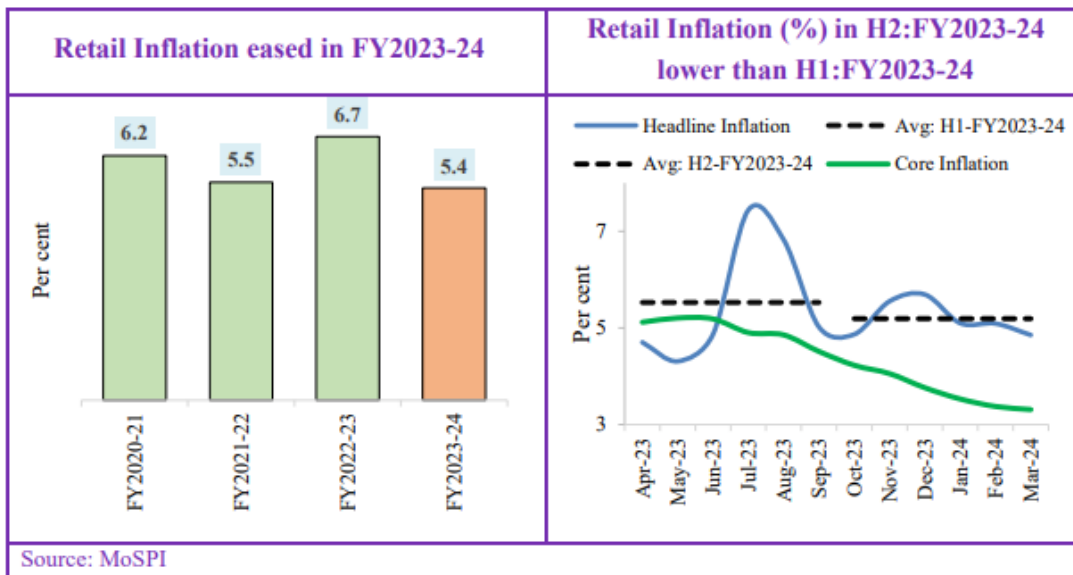
Consumer durables emerged as a standout performer, registering an impressive growth rate of 12.3 per cent. This significant increase contrasts sharply with the negative growth observed in the same period last year. However, consumer non-durables experienced a decline of 3.8 per cent in the latest period, explained by fluctuations in consumer demand patterns. Overall, the industrial landscape demonstrates resilience and adaptability, showcasing promising growth trends across various sectors. This reinforces confidence in the underlying strength of the Indian economy, poised for continued growth and development.

Retail Inflation lowest since the Covid pandemic

The government’s efforts in managing retail inflation in FY2023-24 have been highly successful. Inflation measured by the Consumer Price Index declined from 6.7 per cent in FY2022-23 to 5.4 per cent in FY2023-24, which is within the upper tolerance level of the inflation-targeting framework. The government’s positive action has also contributed to inflation control, such as a reduction in petrol, diesel and LPG prices.

FY2023-24 ended with an inflation rate of 4.85 per cent in March 2024, which is the lowest inflation rate recorded in the last 10 months. Core inflation, which excludes food, fuel & light, declined to 3.3 per cent in March, which is the lowest in this financial year. Miscellaneous group inflation, which broadly indicates price change for services, inched lower to 3.5 per cent in March, the lowest in the last 12 months. Notably, the ‘fuel and light’ segment is in negative territory, slipped further in March, reflecting the cut in petrol, diesel and LPG prices. The government’s positive action has also contributed to inflation control, such as a reduction in petrol, diesel and LPG prices. Recently, prices of nonsubsidised LPG were reduced by Rs. 100 per 14.2 kg cylinder, effective March 9, 2024. Similarly, effective from March 15, 2024, the Central Government reduced the price of petrol and diesel prices by ₹2 per litre across the country. The full impact of the cut in fuel prices may be reflected in the coming months.

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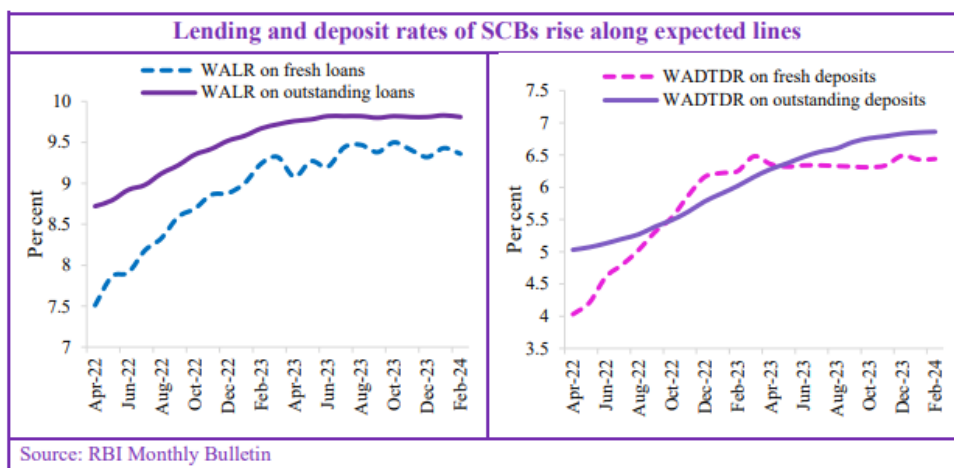


RBI’s MPC holds policy rates steady through the last mile of disinflation

In its first meeting of FY2024-25, the Reserve Bank of India’s Monetary Policy Committee (MPC) held policy rates at their current level and decided to remain focused on the withdrawal of accommodation to ensure that inflation durably aligns with the target, while supporting growth. The MPC stated that monetary policy must remain actively disinflationary in order to ensure inflationary expectations remain anchored and fuller transmission of policy rates is achieved. This price stability would set a strong foundation for high growth in the future.

Continued transmission of high policy rates was seen in lending and deposit rates of Scheduled Commercial Banks (SCBs) increasing during FY2023-24. While strong credit demand has aided banks in raising lending rates, tighter liquidity conditions and credit-funding requirements have persuaded banks to raise their deposit rates in order to attract fresh deposits. The MPC states that monetary policy transmission is an ongoing process and has cited it as one of the reasons to hold policy rates steady.

The MPC decided to keep the policy repo rate unchanged at 6.5 per cent. Consequentially, to maintain the Liquidity Adjustment Facility (LAF) corridor, the Standing Deposit Facility (SDF) and the Marginal Standing Facility (MSF) were left unchanged at 6.25 per cent and 6.75 per cent respectively. Thus far into the tightening cycle (May 2022 - February 2023), in comparison to a cumulative policy repo rate increase of 250 basis points (bps), the weighted average lending rate (WALR) on fresh and outstanding rupee loans rose by 185 bps and 111 bps, respectively. On the deposit side, the weighted average domestic term deposit rate (WADTDR) on fresh term deposits and outstanding term deposits increased by 241 bps and 183 bps, respectively.



Looking ahead, the MPC sees food price uncertainties weighing on the inflation outlook. While a record Rabi crop will help in moderating cereal prices, the increasing occurrence of weather shocks poses an upside risk to food prices. Geopolitical tensions and their effect on oil prices add to this risk. However, Kharif crop prospects look bright at this early stage with the IMD’s prediction of an above-normal monsoon this year. Assessing these factors together, the RBI has projected CPI inflation for FY2024-25 at 4.5 per cent, with inflation in Q1, Q2, Q3, and Q4 at 4.9 per cent, 3.8 per cent, 4.6 per cent, and 4.5 per cent.

(Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review_March%202024_0.pdf)

INDUSTRY: MANUFACTURING

INTRODUCTION

The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025.

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables.

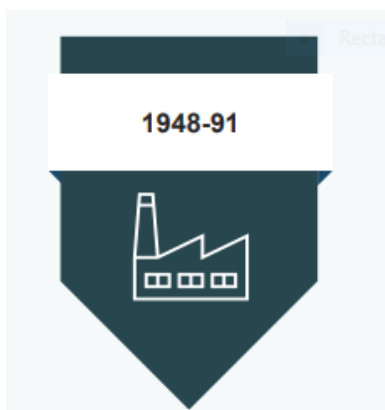
India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

Evolution of the Indian manufacturing sector



- Most of the products were handicrafts and were exported in large numbers before the British era started.
- The first charcoal fired iron making was attempted in Tamil Nadu in 1830.
- India's present-day largest conglomerate Tata Group started by Jamsetji Tata in 1868.
- Slow growth of Indian industry due to regressive policies of the time.
- Indian industry grew in the two world war periods in an effort to support the British in the wars.



- Focus of Indian Government on basic and heavy industries with the start of five-year plans.
- A comprehensive Industrial Policy resolution announced in 1956. Iron and steel, heavy engineering, lignite projects, and fertilisers formed the basis of industrial planning.
- Focus shifted to agro-industries as a result of many factors while license raj grew in the country and public sector enterprises grew more inefficient. The industries lost their competitiveness.

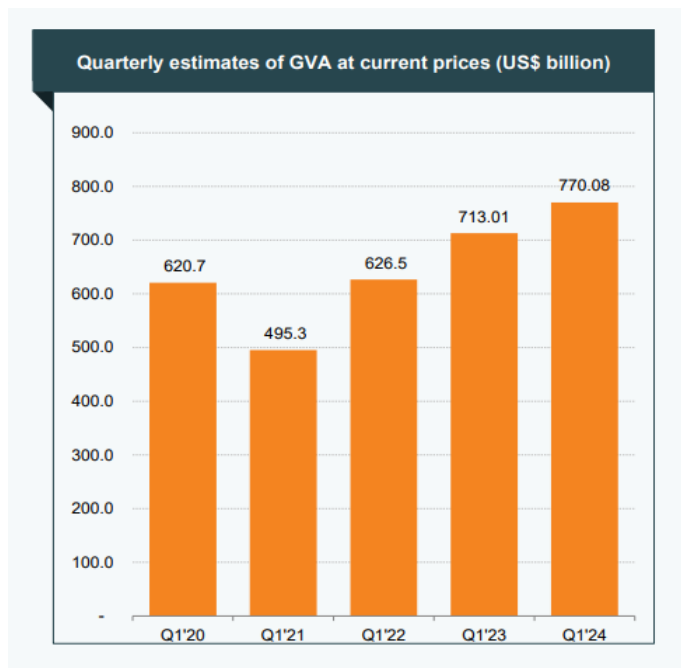


- Indian markets were opened to global competition with the LPG reforms and gave way to private sector entrepreneurs as license raj came to an end.
- Services became the engines of growth while the industrial production saw volatility in growth rates in this period.
- MSMEs in the country were given a push through government’s policy measures.

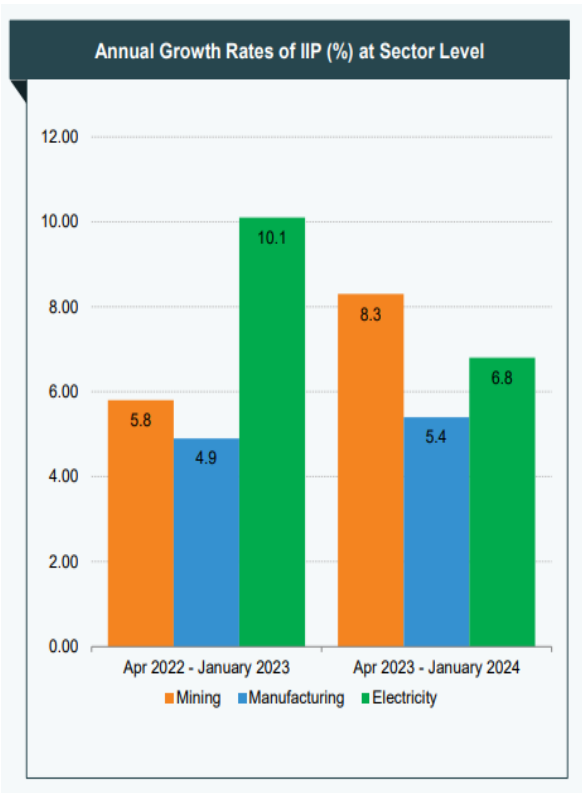
- Government is aiming to establish India as global manufacturing hub through various policy measures and incentives to specific manufacturing sectors.
- Launched in 2014, the Make in India initiative aims to transform India into a manufacturing, design, and innovation hub. The initiative spans 27 sectors, supported by policies like PLI schemes, GST, corporate tax reduction, and ease of doing business reforms. The One District One Product (ODOP) initiative promotes regional development by highlighting unique products from each district, fostering socio-economic growth.

Gross value added by manufacturing

- India’s GDP surged by 8.4% in the October-December quarter, surpassing expectations. GDP growth was driven by robust performances in the manufacturing and construction sectors, with the manufacturing sector expanding by 11.6% annually and the construction sector growing by 9.5%.
- India’s gross value added (GVA) at current prices was estimated at US\$ 770.08 billion as per the quarterly estimates of the first quarter of FY24.
- The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24.
- Significant initiatives have been introduced under Aatmanirbhar Bharat and Make in India programmes to enhance India’s manufacturing capabilities and exports across the industries. Sector specific Production Linked incentives (PLI) have been introduced in the aftermath of the pandemic to incentivize domestic and foreign investments and to develop global champions in the manufacturing industry.



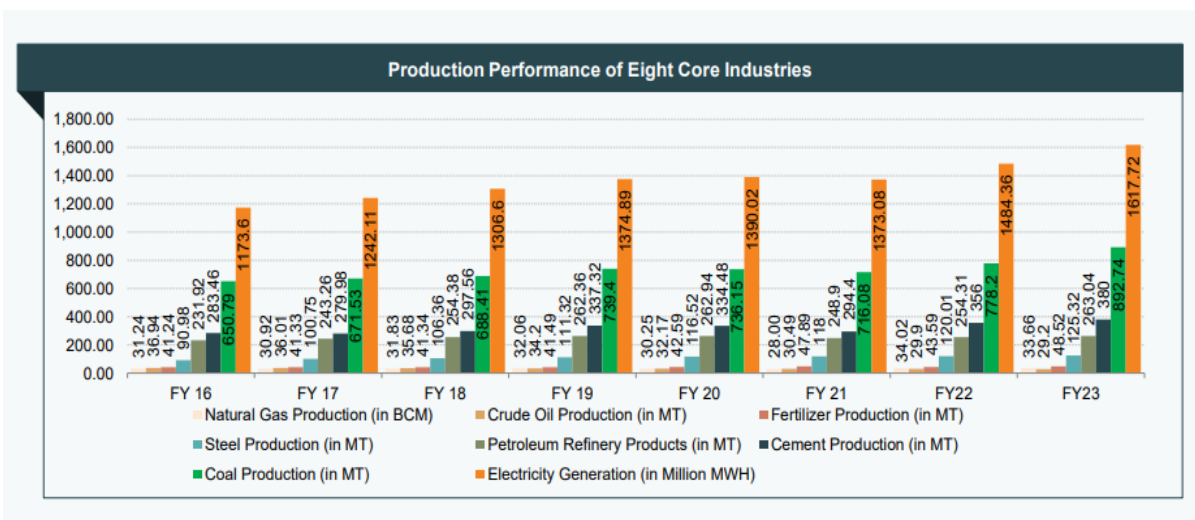
Industrial production



- The Index of Industrial Production (IIP) is prepared by the Central Statistics Office to measure the activity happening in three industrial sectors namely mining, manufacturing, and electricity.
- It is the benchmark index and serves as a proxy to gauge the growth of the manufacturing sector of India since manufacturing alone has a weight of 77.63% in the index.
- For the month of January 2024, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 153.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2024 stand at 144.1, 150.1 and 197.1, respectively.
- The Index of Industrial Production (IIP) from April-January 2024 stood at 143.4.
- Manufacturing sector posts remarkable growth of 13.9% in Q2 FY24, exceeding forecasts and playing a pivotal role in India's GDP expansion.
- Strong performance in manufacturing attributed to favorable base effect, low input cost pressures, and increased government expenditure, driving Gross Fixed Capital Formation (GFCF) and corporate investments.

Performance of eight core industries

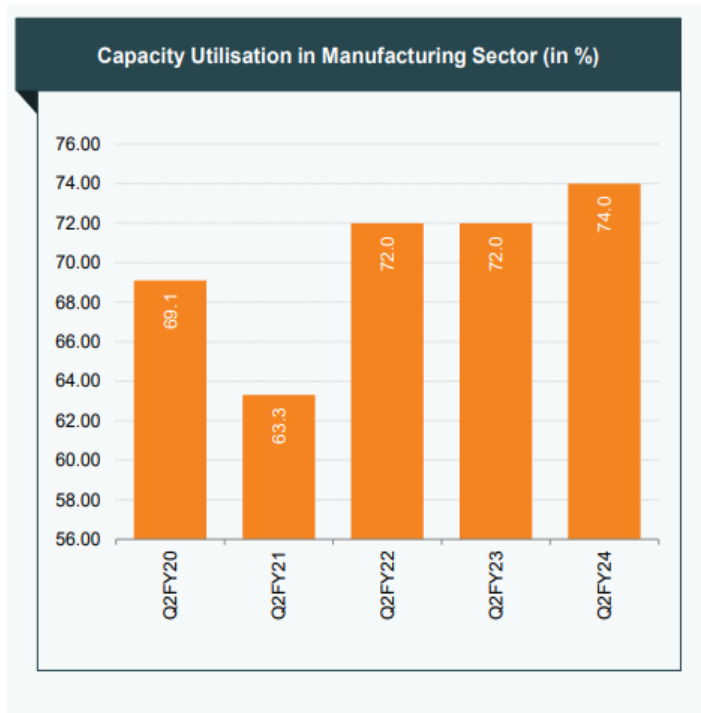
- The Index of Eight Core Industries (ICI) is an index reflecting the production performance of eight core industries - coal production, crude oil production, natural gas production, petroleum refinery processing, steel production, cement production and electricity generation.
- The combined index of eight core industries stood at 150.3 for April-November 2023 against 139.4 for April-November 2022.



Capacity utilisation in manufacturing sector

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- Capacity utilisation in the manufacturing sector is measured by Reserve Bank of India (RBI) in its quarterly order books, inventories and capacity utilisation survey.
- It indicates not only the production levels of companies but also the potential for future investment.
- As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating a significant recovery in the sector.
- In Q2 FY24, the survey, which covered 380 manufacturers, accounted for about Rs. 4.8 trillion (US\$ 58 billion) in sales, showed a robust 74% capacity utilization and improved future investment outlook during Q2.

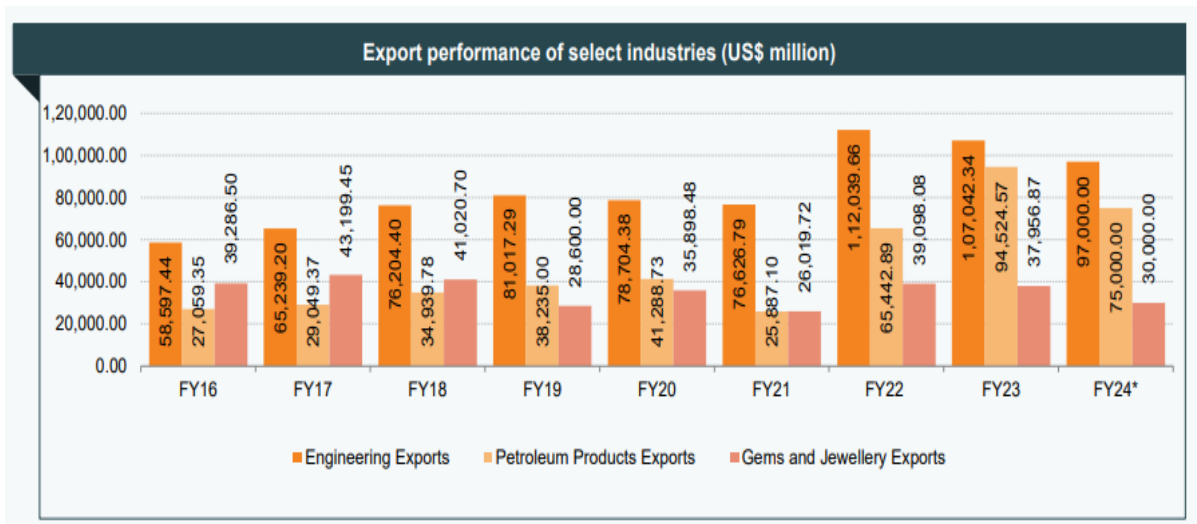


- Capacity utilization at manufacturing facilities was at a robust 74.3% in Q3 of FY23, up from 74% in Q2. Utilization has held above the 72% mark since Q3 of FY22, indicating that the manufacturing activity is taking place at a brisk pace.
- India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing trended upwards, signalling positive investment prospects. RBI MPC maintained policy repo rate to control inflation.
- At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 74.0% in Q2:2023-24 from 73.6% in the previous quarter.

Exports of manufactured goods

- Manufacturing is a key component of India's merchandise export.
- India's overall exports during the April-February period of 2023-24 are estimated to be US\$ 709.81 billion, reflecting a marginal positive growth of 0.83% over the April-February period of 2022-23. In February 2024 alone, exports stood at US\$ 73.55 billion, showing a growth of 14.20% compared to the same month in the previous year.
- Manufacturing exports registered the highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion.
- Chemicals, pharmaceuticals, electronics, automotive, industrial machinery, and textiles (among others) are expected to propel manufacturing exports to reach US\$ 1 trillion by FY28.
- In FY23, the export of the top 6 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, and Drugs and Pharmaceuticals) stood at US\$ 295.21 billion.

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Notable trends in India’s manufacturing sector

Export-Driven Expansion

India's mobile phone manufacturing industry anticipates creating 150,000 to 250,000 direct and indirect jobs within the next 12-16 months, driven by government incentives and increased global demand. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

Motherboard Manufacturing

Electronic motherboards demand in India is expected to grow by over six folds to reach ~ US\$ 81.5 billion by 2026, according to Manufacturers' Association for Information Technology report. Between FY21 and FY26, India is expected to generate cumulative export revenue of US\$ 101 billion.

Industrial Internet Of Things (Iiot) And Industry 4.0

The fourth industrial revolution, Industry 4.0 is poised to happen on a global scale, taking the automation of manufacturing processes to a new level by linking the cyber & physical, incorporating AI and enabling customized and flexible mass production technologies.

Technology Innovation Platforms

- Six new technology innovation platforms launched to enhance indigenous manufacturing. The platforms have been developed with the aim of facilitating globally competitive manufacturing in India.
- These six platforms will work towards urging industries (including Original Equipment Manufacturers (OEMs), Tier 1, Tier 2, and Tier 3 companies and raw material manufacturers), start-ups, domain experts/professionals, R&D institutions and academia (college and universities) to come up with technology solutions, suggestions and opinions on matters related to manufacturing technologies.

Strategies adopted

Digital Technologies

The fourth industrial revolution, Industry 4.0 is poised to happen on a global scale, taking the automation of manufacturing processes to a new level by linking the cyber & physical, incorporating AI and enabling customized and flexible mass production technologies.

Six new technology innovation platforms launched to enhance indigenous manufacturing. The platforms have been developed with the aim of facilitating globally competitive manufacturing in India.

Focus On Backward Integration

Backward integration gives a business higher control on the cost, quality, and quantity of raw material (the level of control depends on how far up the value chain a business can reach). These synergies result in lower costs and better margins, especially in high-volume, lowmargin industries like steel manufacturing or refining.

Focus On Forward Integration

Forward integration is a strategy adopted by businesses to reduce production costs and improve the firm’s efficiency by acquiring supplier companies and, therefore, replacing the third-party channels and consolidating its operations.

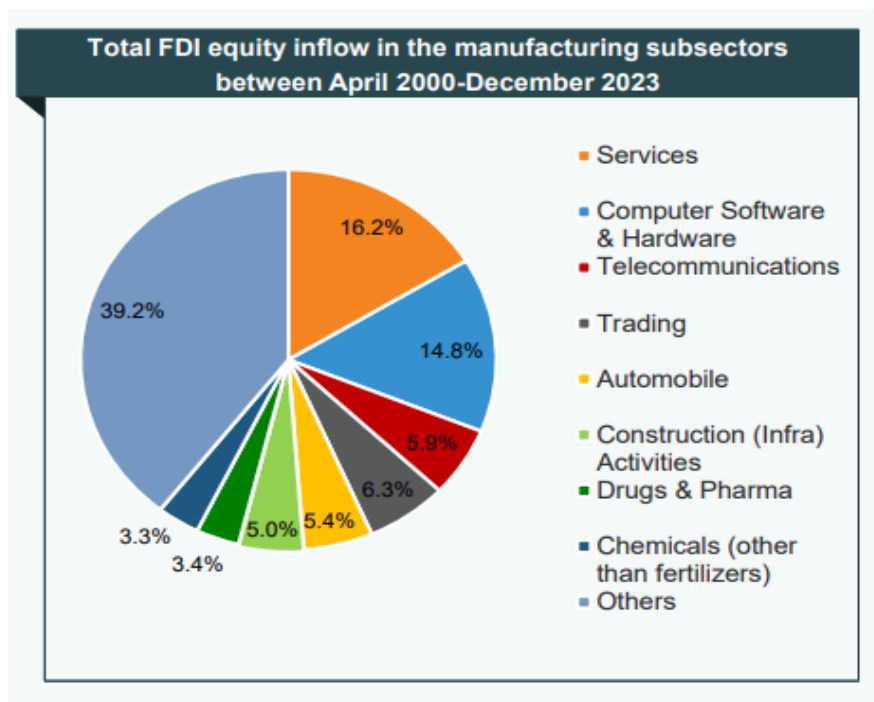
Collaboration

On December 14, 2023, during the first day of the Bihar Business Connect-2023, Global Investors' Summit held in Patna, MoUs worth Rs 15,570 crore (US\$ 1.87 billion) were signed in the general manufacturing sector.

The Raksha Mantri emphasized that the path to 'Aatmanirbhar Bharat' is a comprehensive set of policy frameworks that seeks to build indigenous technological and production capacity & capability with cooperation, participation and collaborations with reputed institutions and Original Equipment Manufacturers (OEMs) from friendly nations.

Foreign investments flowing into the sector

- According to the United Nations Conference on Trade and Development (UNCTAD), India ranked among the top 10 recipients of Foreign Direct Investment (FDI) in South Asia in 2019, attracting US\$ 49 billion—a 16% increase from the previous year.
- 100% FDI is approved in the sector through automatic route under the current FDI Policy.
- In FY23, India received a total foreign direct investment (FDI) inflow of US\$ 46.03 billion.
- Between April 2000-December 2023:
 - The automobile sector received FDI inflows of US\$ 35.65 billion.
 - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 22.07 billion.
 - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 22.37 billion.
 - The Food Processing Industries received FDI inflows worth US\$ 12.46 billion.
- Amazon Inc's cloud computing division, Amazon Web Services, became the latest company to invest in India. The company has planned to invest US\$ 13 billion (over Rs 1 lakh crore) in India by 2030 to build its cloud infrastructure and create thousands of jobs.
- On February 29, 2024, India approved the construction of three semiconductor plants with investments exceeding US\$ 15 billion. These plants aim to establish India as a major chip hub, with Tata Electronics, Tata Semiconductor Assembly and Test Pvt Ltd, and CG Power spearheading the projects in Gujarat and Assam. This initiative aligns with India's goal to bolster its semiconductor ecosystem and create numerous advanced technology jobs.



Opportunities in manufacturing

Defence manufacturing

- Ministry of Defence has set a target of achieving a turnover of US\$ 25 billion in aerospace and defence Manufacturing by 2025, which includes US \$ 5 billion exports.
- On March 13, 2024, the Ministry of Defence contracted AVNL for 693 Armament Upgrades, enhancing Infantry Combat Vehicle BMP 2 to BMP 2M, with a focus on indigenous development.

Government initiatives

- Through initiatives like the PLI Scheme and targeted budget allocations, the government is actively promoting diversification and growth within the manufacturing sector. By incentivizing key industries such as automobiles, electronics, pharmaceuticals, and food processing, India seeks to capitalize on emerging market trends.
- The government has launched several initiatives from time to time like MUDRA Yojana, Emergency Credit Line Guarantee Scheme, Scheme of Fund for Regeneration of Traditional Industries (SFURTI) etc. to provide necessary and timely support to the MSME sector, which has helped benefit crores of people across the country.

Electronic goods manufacturing

- By 2030, the Indian government expects the electronics manufacturing sector to be worth US \$ 300 billion.
- Initiatives like Make in India, Digital India and Startup India have given the much - needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- Moreover, the government's endeavors such as Modified Special Incentive Scheme (M -SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECES) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

(Source: <https://www.ibef.org/industry/manufacturing-sector-india>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 19 of this Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Xolopak”, “XIL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Hermes Globetrade” Pursuant to deed of partnership dated April 23, 2014. Subsequently, the constitution of partnership firm was changed on June 10, 2017 by admission of partners. “M/s Hermes Globetrade” was thereafter converted from a partnership firm to a private limited company under Part I chapter XXI of the Companies Act, 2013 in the name of “Vrag Fils Airlaid Private Limited” and received a certificate of incorporation dated September 14, 2017, issued by the Registrar of Companies, Pune. Thereafter, the name of our Company was changed to ‘Xolopak India Private Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Pune, on May 19, 2022. Subsequently our Company was converted from a private limited company to public limited company and consequently, the name of our company was changed from ‘Xolopak India Private Limited’ to Xolopak India Limited and a fresh certificate of incorporation dated September 25, 2023 was issued by the registrar of companies Pune. The Corporate Identification Number of our company is U20131PN2017PLC172529.

Our company embarked on its journey as a Partnership firm named “M/s Hermes Globetrade” in the year 2014. Initially, Hermes focused on importing and trading high quality airlaid and tissue napkins (“Premium Napkins”). As demand for these napkins grew, Hermes responded by establishing its own manufacturing facility in Nagpur, Maharashtra. In 2017, Hermes expanded its operations to include the manufacturing of paper plates by installing new machinery for this purpose. Also, Hermes imported wooden cutlery made of white birch wood as a substitute of single use plastic cutlery by taking advantage of plastic ban in India. This strategic move marked a crucial moment in shaping our current business operations. In 2018, company expanded the operations and entered in the disposable and organic cutlery market. In the year 2019, company diversified its product portfolio by adding the manufacturing of ice-cream sticks and spoons to its wooden cutlery segment. At same time, our company slowly discontinued the production of Paper plates for focusing exclusively on manufacturing of wooden cutleries. In the year 2020, Amul is become first customer of the company. Then after, Mother dairy is also customer of the company.

Our Company is an ISO Certified 9001:2015 Company engaged Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products. Currently, our company is engaged in the business of Manufacturing of wooden cutleries like, spoons, fork, knife, spork, coffee stirrer, chopsticks, ice-cream sticks and spoons, kulfi sticks. Our business operation and product offering primarily serve the business to business (B2B) segment. Our current production facility is situated at Bhopal. Wooden cutleries have gain popularity in recent years as an eco-friendly alternative to traditional plastic cutlery.

Our company is promoted by Mr. Shashank Mishra and Mrs. Banani Chatterjee, who bring over 17 years of experience in sales and the sustainable disposable packaging industry. With their extensive experience, innovative business ideas, in-depth knowledge, and excellent management skills, we have efficiently served our customers. Our promoters are actively involved in the day-to-day operations, overseeing sales, purchasing, plant operations, finance, and general administration of the company.

Over the years, we have consistently enhanced our production capabilities. In 2022, our production capacity for wooden cutlery stood at 36.62%, which has impressively increased to 97.75% by 2024. Similarly, our production capacity for ice cream spoons rise from 37.50% in 2022 to full utilization in 2024. We are confident in our ability to adapt to changing market dynamics and meet consumer demands. By March 2024, our company achieved sales of ₹3,147.63 lakh.

We endeavour to satisfy customers by continuous improvement through process innovation and quality maintenance. We focus on producing quality product to increase customer satisfaction and develop a positive brand image in the industry. Our management and team have enabled us to maintain continuing customer relations, ensuring repeat order flows. We aim to grow our operations on throughout India and make our brand as a distinguished name in industry.

JOURNEY OF OUR COMPANY

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Our Journey



LOCATIONAL PRESENCE

REGISTERED OFFICE:

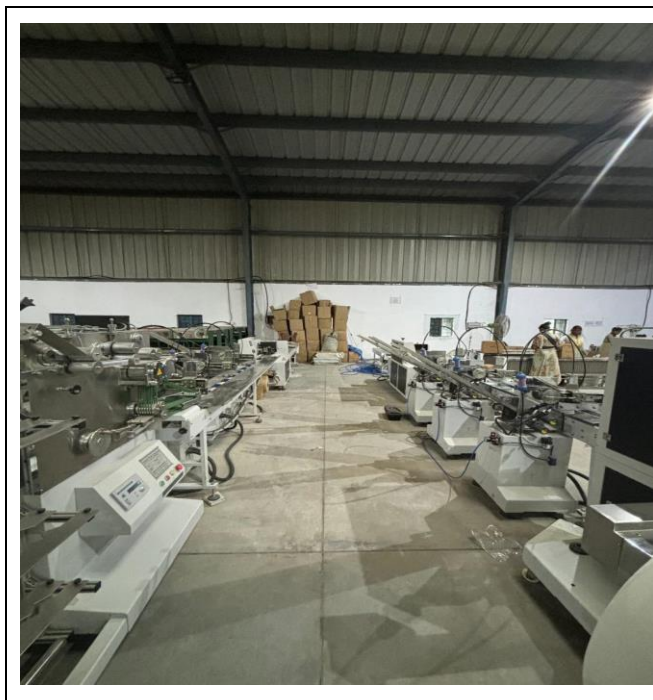
Office No. 202, 2nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar, Pune, Maharashtra, India - 411005

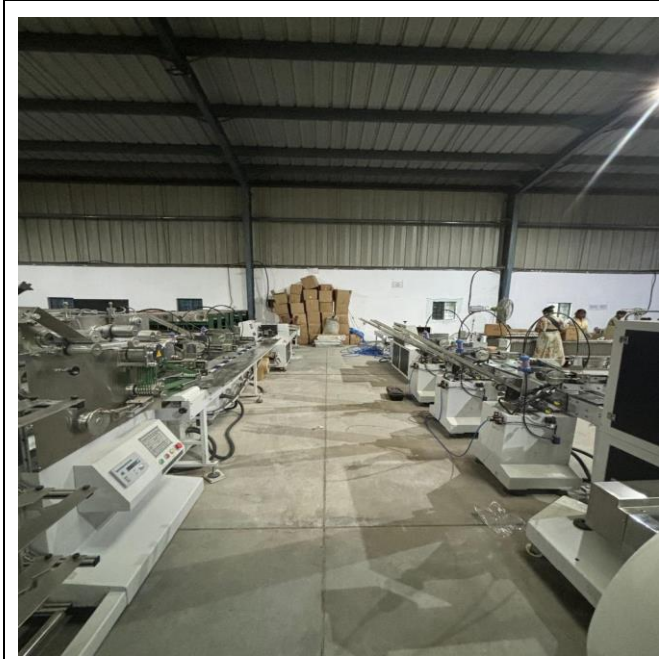
MANUFACTURING FACILITIES:

Warehouse No. 2, Khasra No. 352/2, 35/1/2, village Mozpura, Mandideep, Raisen, Bopal, Madhya Pradesh - 462046

OUR MANUFACTURING FACILITIES AT A GLANCE

As on the date of this Draft Red Herring Prospectus, we manufacture wooden cutleries like spoons, fork, knife, coffee stirrer, ice-cream sticks and spoons etc. at our manufacturing units situated at Raison, Madhya Pradesh. Following is the glimpse of manufacturing facilities of Xolopak India Limited.





FINANCIAL SNAPSHOT

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

(Rs. In lakh)

Particulars	For the Year ended on March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	3,147.63	1,187.94	393.15
EBITDA (₹ in Lakhs)	900.02	505.05	7.66
EBITDA Margin (%)	28.59	42.52	1.95
Profit After Tax (₹ in Lakhs)	636.42	348.64	24.37
PAT Margin (%)	20.22	29.35	6.20
RoE (%)	29.04	98.23	13.36
RoCE (%)	34.72	88.95	-2.58
Operating Cash Flows (₹ in Lakhs)	-1,397.17	98.94	-26.47

OPERATIONAL KPI

Particulars	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Workforce Strength	37	123	84
Wooden Cutlery			
Installed Capacity (Nos)	44,325	31,950	19,663
Production (Nos)	43,332	16,304	7,200
Capacity Utilisation (%)	97.75	51.00	36.62
Ice cream Spoon			
Installed Capacity (Nos)	15,000	10,000	13,333
Production (Nos)	15,304	5,558	5,000
Capacity Utilisation (%)	102.00	55.58	37.50
Wooden Ice cream Stick			
Installed Capacity (Nos)	67,500	45,000	16,500
Production (Nos)	55,003	15,671	6,600
Capacity Utilisation (%)	81.48	34.82	40.00
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Top 1 Customers (%)	35.41	13.08	21.28
Top 3 Customers (%)	57.59	31.64	34.15
Top 5 Customers (%)	70.31	42.57	44.91
Top 10 Customers (%)	85.35	61.11	60.75
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers			
Top 1 Suppliers (%)	42.07	18.38	21.21
Top 3 Suppliers (%)	71.17	41.59	35.83
Top 5 Suppliers (%)	80.44	54.61	48.41
Top 10 Suppliers (%)	91.90	73.60	69.84

Out of our total revenue from operations more than 50% of revenue originates from Top 10 Customers consisting of Vrag Fils, Lunador Packaging. Further, out of our total purchases more than 50% of purchases originates from Top 10 suppliers consisting of A2U Corporation Ltd, G T Pack Industris, Muling Shengchang Wood Trading Co., Ltd, Weishan Weilong Wood Product Co. Ltd, Shandong Risheng Wood Industry Co. Ltd.

Our company has not received consent to disclose other five suppliers' names out of total Ten suppliers and eight customers names out of total Ten Customers. so we have not included their name.

GEOGRAPHY WISE REVENUE BIFURCATION

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Domestic	3,147.63	1,187.94	393.15
Export	-	-	-
Total	3,147.63	1,187.94	393.15

STATE WISE REVENUE BIFURCATION

State-wise revenue bifurcation of the issuer company for the period ended on last three years as per restated financial Statement are as follows:

(Rs. in lakhs)


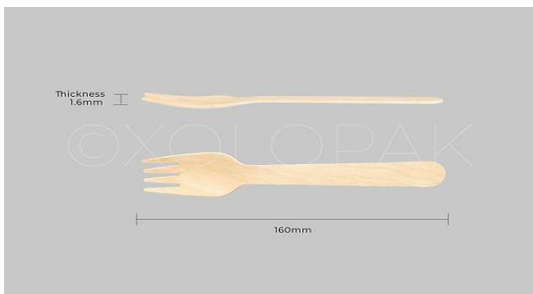
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Andhra Pradesh	16.92	0.19	3.00
Bihar	0.08	0.13	-

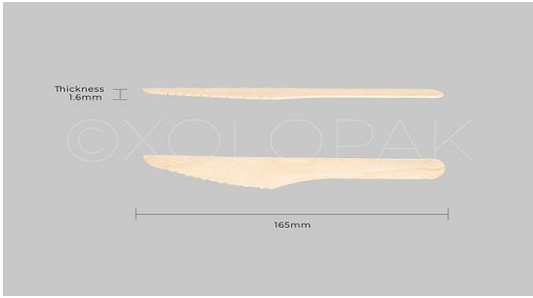
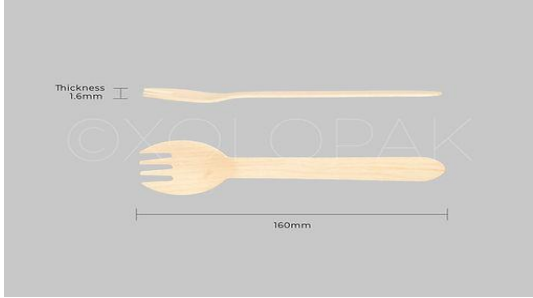
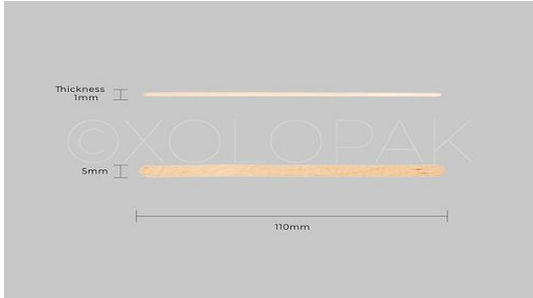

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
Chandigarh	0.40	8.01	6.25
Chhattisgarh	4.94	1.66	-
Delhi	374.52	115.21	13.17
Gujarat	109.90	152.60	92.29
Haryana	83.91	184.51	3.38
Jammu & Kashmir	0.03	-	-
Karnataka	8.69	25.50	-
Kerala	-	0.41	-
Madhya Pradesh	282.28	3.83	39.87
Maharashtra	1,786.44	441.13	207.44
Puducherry	16.08	16.73	-
Punjab	15.06	1.66	0.38
Rajasthan	10.16	10.23	0.27
Tamil Nadu		1.62	1.08
Telangana	34.26	62.24	16.99
Uttar Pradesh	370.20	136.77	7.50
West Bengal	33.76	25.51	1.53
Total	3,147.63	1,187.94	393.15


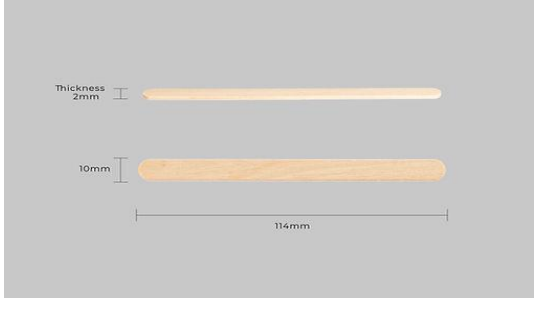

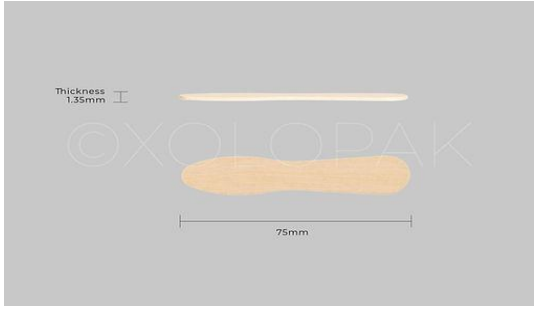
OUR PRODUCT PORTFOLIO

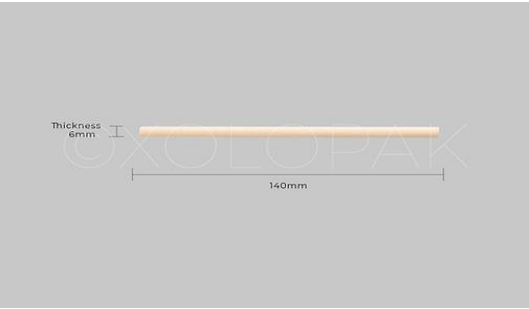
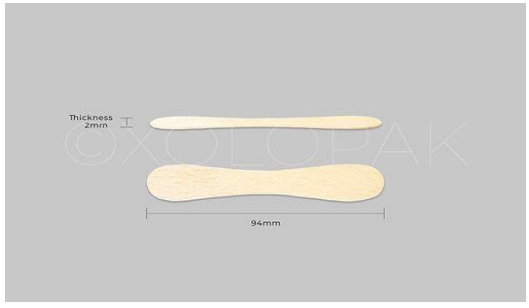
We expertise in the manufacturing and production of wooden cutleries including spoons, forks, knives, sporks, coffee and cocktail stirrers, ice-cream sticks and spoons, hot stamped ice-cream sticks and individually paper wrapped ice-cream spoons.

A brief description of the core products, we manufacture is set out below:

Sr. No.	Products	Description
1.	 <p style="text-align: center;">Spoon</p>	<p>Wooden spoons are now a standard requirement at any food outlet especially for takeout/delivery. Our cutlery combinations are available in paper packaging with custom branding options.</p> <p><i>Sizes: 110mm / 140mm / 160mm</i></p>
2.	 <p style="text-align: center;">Fork</p>	<p>Wooden forks are now a standard requirement at any food outlet especially for takeout/delivery. Our cutlery combinations are available in paper packaging with custom branding options.</p> <p><i>Sizes: 140mm, 160mm</i></p>

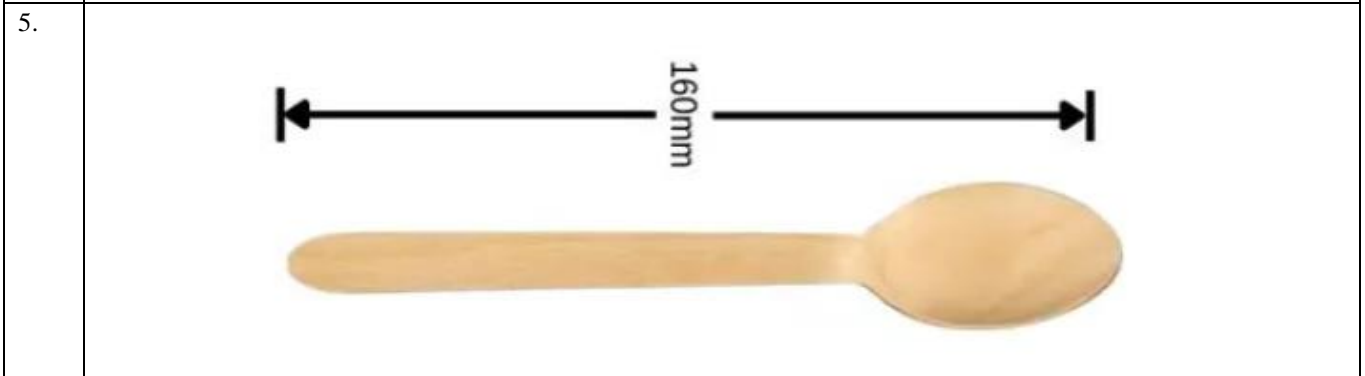
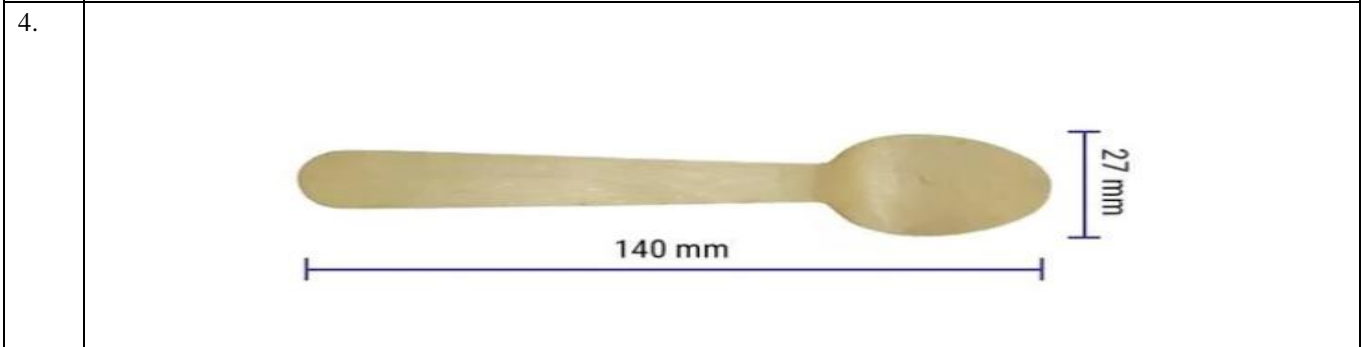
Sr. No.	Products	Description
3.	 <p style="text-align: center;">Knife</p>	<p>Wooden Knives are now customary in bakeries and cake shops. We also provide hot stamping as an option.</p> <p><i>Sizes: 140mm, 165mm</i></p>
4.	 <p style="text-align: center;">Spork</p>	<p>Wooden spork is a convenient combination of a spoon and a fork. It is used at food outlets that cater to healthy foods (salads etc.), biryani and Chinese cuisine. Our cutlery combinations are available in paper packaging with custom branding options.</p> <p><i>Sizes: 140mm, 160mm</i></p>
5.	 <p style="text-align: center;">Stirrer / Stick</p>	<p>Our stirrers can be used for both hot and cold beverages such as tea or coffee and served in tea/coffee parlours and or in cocktail bars. Stirrers are available in different forms such as straight, round, coin head etc.</p> <p><i>Sizes: 110mm, 140mm, 180mm</i></p>
6.	 <p style="text-align: center;">Stirrer / Round Head</p>	<p>Round stirrers are popularly used in cocktail serving and its gaining popularity within this segment replacing plastic stirrers.</p> <p><i>Sizes: 200mm</i></p>

Sr. No.	Products	Description
7.	 <p style="text-align: center;">Chopsticks</p>	<p>This iconic Asian cutlery item is mainly used in asian cuisine restaurants and takeaway food joints. Our chopsticks are available in 2 categories: Bamboo or Birchwood. They are available with or without paper wrapping in bulk packs as per requirement.</p> <p><i>Sizes: 21mm, 23mm</i></p>
8.	 <p style="text-align: center;">Ice-cream sticks / Straight Edge</p>	<p>Wooden ice-cream sticks have been in use in ice creams since a very long time. Straight edge sticks are popular and a cheaper option chosen by ice cream brands. We also provide hot stamping as an option.</p> <p><i>Sizes: 93mm, 94mm, 114mm</i></p>
9.	 <p style="text-align: center;">Ice-cream sticks / Round Edge</p>	<p>Round edge sticks have an advantage due to its smooth edges. It is used by ice cream brands who have high performance lines and need minimum breakage in their production. Its quality not just gives brands cost advantage in their output but also a smooth ice cream eating experience to their consumers. We also provide hot stamping as an option.</p> <p><i>Sizes: 93mm, 114mm</i></p>
10.	 <p style="text-align: center;">Ice-cream spoon</p>	<p>Due to increasing hygiene practices, use of packed spoon in the ice-cream cup segment has become popular. Single spoon paper packaging with printed brand name is also available as an option.</p> <p><i>Sizes: 75mm</i></p>

Sr. No.	Products	Description
11.	 <p style="text-align: center;">Kulfi sticks</p>	<p>Kulfi is a very popular Indian dessert. With many ice cream brands producing kulfi in automated machine lines, the kulfi stick has become a preferred choice.</p> <p><i>Sizes: 140x10x2mm (flat) and 140x5mm (round)</i></p>
12.	 <p style="text-align: center;">Paddle stick</p>	<p>A paddle stick (also used as an ice-cream spoon in many countries), is also well in demand and is generally used by many brands for over 100 ml ice cream bars. We also provide hot stamping as an option.</p> <p><i>Sizes: 94mm</i></p>

OUR PROPOSED PRODUCTS

WOODEN SPOONS	
1.	
2.	



6-8 COLOR AUTOMATED LINE FOR TISSUE/AIRLAID NAPKINS



(The photos are for illustrative purposes only; the actual product may vary from the images shown)

MANUFACTURING PROCESS

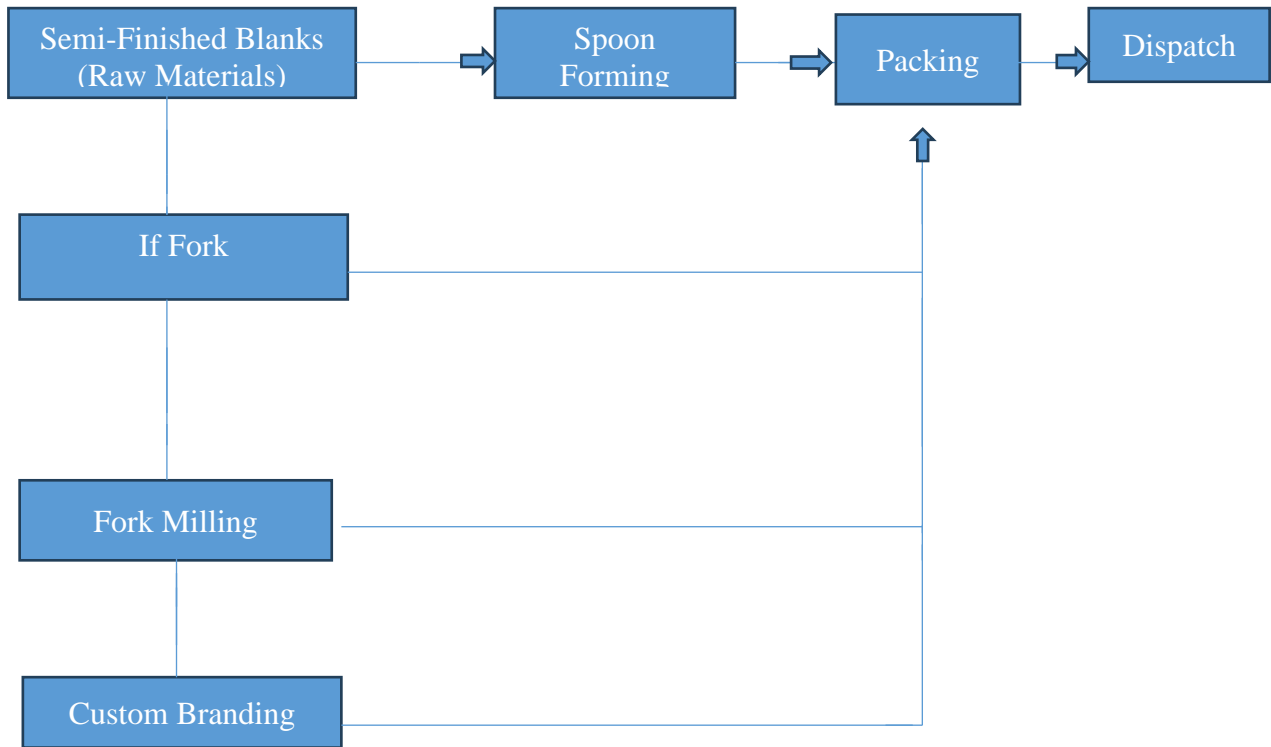
We import semi-finished cutlery and ice-cream sticks from China. We further process the semi-finished cutlery through the spoon forming machines where they are pressed and shaped into spoons, forks, knives etc. To manufacture our ice-cream sticks, we further processed the semi-finished sticks which involves the following processes:

- **Chamfering:** In this process, the sticks are further smoothed to remove sharp edges, so that they can be used directly in ice-cream candies.
- **Hot Stamping:** In this process the sticks are hot stamped with the ice-cream brand's logo.
- **Bundling:** The hot stamped sticks are further sent for final packing. They are bundled in 50 pcs bunches on a bundling machine and then packed into boxes. Our ice-cream spoons are further bundled into bunches to be packed into boxes.

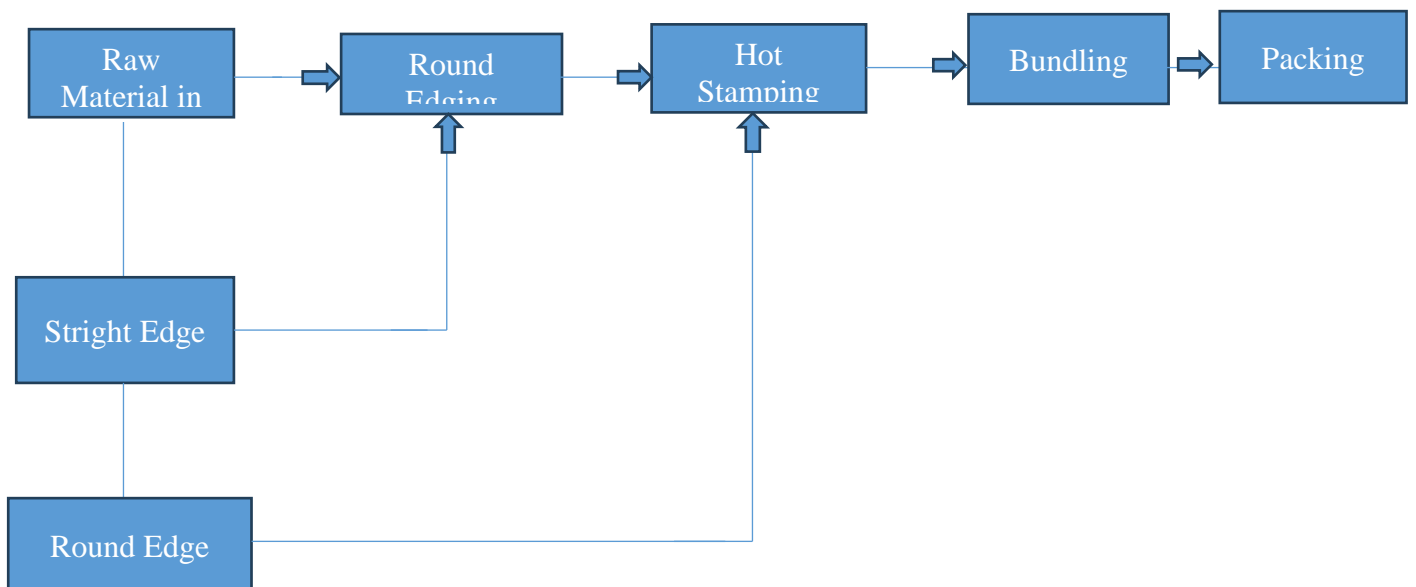
We set out below the flow chart briefly detailing various steps involved in the manufacturing of a product:

WOODEN CUTLERY:

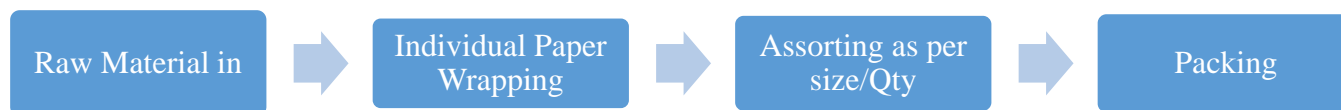
Wooden Cutlery Converting: Spoon, Fork, Knife production from Semi Finished Blanks



WOODEN ICE-CREAM STICKS:



WOODEN ICE-CREAM SPOON WRAPPING:



OUR BUSINESS STRATEGY

1. Expand our existing product portfolio

We have consistently sought to diversify our portfolio of products which could cater to our customers across various segments and geographies, and we are well positioned to capitalize on industry opportunities. We intend to continue to strengthen our existing product portfolio in line with our experience and technological capabilities and further diversify into products with prospects for increased growth and profitability. In addition, we are working towards expanding our biodegradable products base. These are environment friendly and sustainable products that do not pose environmental threats as opposed to its plastic and non-biodegradable counterparts. Our products in the pipeline includes various new biodegradable offerings outside of our present wooden cutlery base. We believe that these new products will help us improve our wallet share with existing customers and attract new customers as well.

2. Customer Satisfaction

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the services. Our Company provides quality services and effective follow-ups with customers who ensure that the customers are satisfied with the services and do not have any complain.

3. To increase brand visibility

Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brands. We would continue to associate ourselves with quality customers. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

4. Leveraging our market skills and relationship

The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complain.

OUR COMPETATIVE STRENGTH

1. Experienced Management Team:

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters Shashank Mishra and Banani Chatterjee leads the company with their vision. They have an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies.

We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our technical operations at manufacturing facility are being managed by experienced personnel and supervisors who are well versed with our Industry and business undertaken by our Company. We are dedicated to the development of the expertise of employees and continue to invest in them to ensure that they have the necessary training required to be successful in today's challenging environment. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. Premium Biodegradable

Our Company offers Biodegradable products with a significant competitive edge by aligning with the rising consumer demand for environmentally friendly options and meeting environmental regulations. They enhance the company's brand image as a responsible and forward-thinking business, which attracts eco-conscious customers and loyalty. Additionally, they help reduce waste management costs for businesses and clients, support innovation through the use of advanced materials, and capitalize on

growing sustainability trends. By accessing new markets and customer segments that prioritize green practices, biodegradable products are well-positioned for long-term viability as regulations and consumer preferences increasingly favour sustainability.

3. Quality Control and Quality Assurance:

We believe that quality is an ongoing process of building and sustaining relationships. We have the practice of testing the products for quality before they are dispatched to the customers and have the quality control department which looks after the quality, strength and the durability of the products. All the products are being manufactured strictly as per quality norms using the expertise of our experienced team. Our commitment of providing quality products is boasted by our industry knowledge. Our manufacturing facility has fully equipped quality control department with experienced and qualified staff to facilitate smooth manufacturing process.

4. Diversified customer base and long-standing relationship with our customers:

We take pride in manufacturing and distributing quality products, aiming to create a trustworthy and satisfied customer relationship. We anticipate towards developing long-term relationships with companies. We generally do not enter into long term agreements with our customers; however, we have developed long-standing relationships with these customers. We seek to pinpoint key challenges facing our customers. Maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business. Owing to our strong customer relationships and varied applications for our product portfolio, we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our products to them.

PLANT AND MACHINERIES

Wooden Cutlery and Ice-cream Spoon Machines as on June 2024			
Machine	Wooden Cutlery	Ice cream Spoon	Fork Milling
Fully Automatic Spoon Press	4	0	0
Ice cream Spoon Wrapping	0	5	0
Fork Milling	0	0	4

Other Machines As on June 2024			
Machine	Wooden Cutlery	Ice cream Spoon	Fork Milling
Cutlery Set Making	2	0	0
Spoon Individual Wrapping	1	0	0
Manual Spoon Pressing	55	0	0

Other Tools as on June 2024			
Machine	Wooden Cutlery	Ice cream Spoon	Paper Plate Machine
Spoon wrapping machine blade	500	0	0
Paper Plate Machine	0	0	2
Paper Slitting Machine	0	0	1

Note: As certified by Ankit Gupta, B.E. (Mech), ICAI (ICWAI), Chartered Engineer, pursuant to certificate dated July 16, 2024.

INSTALLED CAPACITY AND CAPACITY UTILIZATION

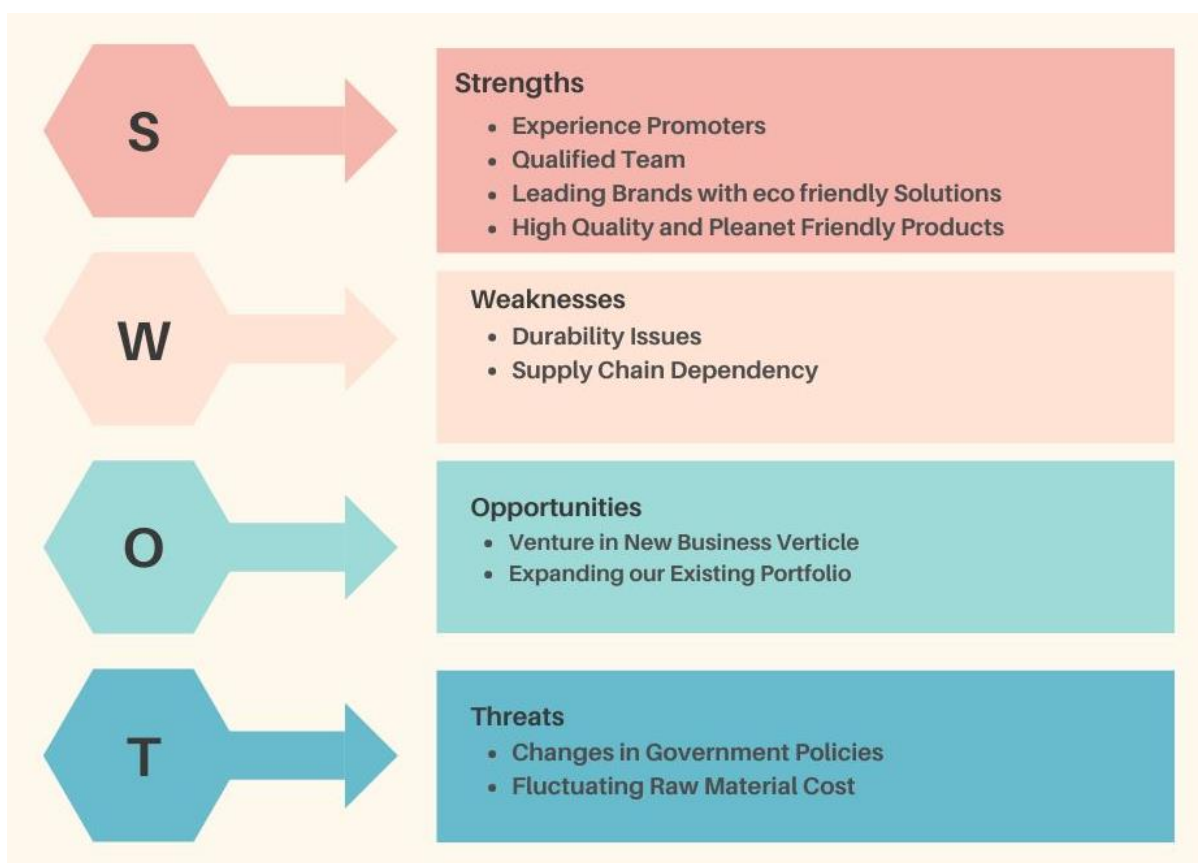
Capacity Utilization Calculation from 1st April 2023 - 31st Mar 2024			
Products	Wooden Cutlery	Ice cream Spoon	Wooden Ice cream Stick
Installed Capacity (Nos)	44,325	15,000	67,500
Production (Nos)	43,332	15,304	55,003
Capacity Utilization	97.75%	102.00%	81.48%

Capacity Utilization Calculation from 1st April 2022 - 31st March 2023			
Products	Wooden Cutlery	Ice cream Spoon	Wooden Ice cream Stick
Installed Capacity (Nos)	31,950	10,000	45,000
Production (Nos)	16,304	5,558	15,671
Capacity Utilization	51.00%	55.58%	34.82%

Capacity Utilization Calculation from 1st April 2021 - 31st March 2022			
Products	Wooden Cutlery	Ice cream Spoon	Wooden Ice cream Stick
Installed Capacity (Nos)	19,663	13,333	16,500
Production (Nos)	7,200	5,000	6,600
Capacity Utilization	36.62%	37.50%	40.00%

Note: As certified by Ankit Gupta, B.E. (Mech), ICAI (ICWAI), Chartered Engineer, pursuant to certificate dated June 25, 2024.

SWOT ANALYSIS



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

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

MARKETING & DISTRIBUTION

Our business operations and products primarily cater to the business-to-business segment. We maintain direct contact with majority of our customers which allows us to understand the needs and specifications of our customers. As a B2B manufacturer, our channels of marketing are such that we need to reach and target our clients of various industries to offer our diversified

products. Physical access to B2B decision makers is always difficult and restricted; hence the first step is to connect with them digitally. We have in-house team which is also responsible for the marketing of our products, negotiating prices, procuring repeat orders and ensuring timely dispatch and deliveries. Our sales team has built long-term relationships with a number of our customers.

END USERS

Our business model primarily serves large companies in the food and beverage industry, including catering companies, restaurant and cafe chains, as well as hotels and resorts.

COMPETITION

Our competition varies by market, geographic areas and type of product. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. There are a few large and small manufactures that develop similar products that we sell. These players in the industry may have greater financial resources, technology, greater market penetration and operations in diversified geographies and product portfolios, which may allow them to better respond to market and technological trends. As on date, there is no listed competitors.

RAW MATERIAL

The raw materials used in our manufacturing process are primarily sourced from third-party suppliers, with a significant portion imported from China. We procure these materials from various suppliers based on price and quality considerations. While we are not reliant on any single supplier, any disruption in the supply chain could adversely affect our operations and our ability to deliver products in a timely manner.

UTILITIES AND INFRASTRUCTURE FACILITIES

POWER

The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Madhya Pradesh Madhya Kshetra Vidyut Vitran Company Ltd. We have a stabilizer to control the power supply fluctuation. We consume a significant amount of power and fuel for our business operations.

WATER

We meet our water requirements for office and labour through bore well and for manufacturing purpose.

HUMAN RESOURCES

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

As on March 31, 2024, we have the total 37 Employees. Department wise bifurcation is provided below:

Sr.no.	Category of Employee	Department	No. of employees
1.	Executive Directors/KMP	Management	3
2.	Independent Director	Management	2
3.	Non-Executive Director	Management	1
4.	Administrative Personnel/ Human Resources	Administration/HR	2
5.	Sales and Marketing Staff	Sales and Distribution	4
6.	Supervisors	Employee Production	1
7.	Skilled and semi-skilled workers	Labour	24
	Total		37






EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, our Company does not have any Export and Export Obligation.

INTELLECTUAL PROPERTIES

Trademarks registered/Objected/Abandoned in the name of our company:

Sr. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Date of Validity	Authority	Current Status
1.	Device "Xolopak"	8	6131127	M/s. Xolopak India Limited A102 Swarnvilas Pashan Pune Armament Baner -	From September 30, 2023	Trademark registry Intellectual Property	Registered

Sr. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Date of Validity	Authority	Current Status
				Pashan Link Road Pune Maharashtra - 411021	to September 30, 2033	India Mumbai	
2.	Device "Xolopak" 	16	6131128	M/s. Xolopak India Limited A102 Swarnvilas Pashan Pune Armament Baner - Pashan Link Road Pune Maharashtra - 411021	From September 30, 2023 to September 30, 2033	Trademark registry Intellectual Property India Mumbai	Registered
3.	Device "Xolopak" 	20	6131129	M/s. Xolopak India Limited A102 Swarnvilas Pashan Pune Armament Baner - Pashan Link Road Pune Maharashtra - 411021	From September 30, 2023 to September 30, 2033	Trademark registry Intellectual Property India Mumbai	Registered
4.	Device "Xolopak" 	21	6131130	M/s. Xolopak India Limited A102 Swarnvilas Pashan Pune Armament Baner - Pashan Link Road Pune Maharashtra - 411021	From September 30, 2023 to September 30, 2033	Trademark registry Intellectual Property India Mumbai	Registered
5.	Device "Xolopak" 	3	6131131	M/s. Xolopak India Limited A102 Swarnvilas Pashan Pune Armament Baner - Pashan Link Road Pune Maharashtra - 411021	From September 30, 2023 to September 30, 2033	Trademark registry Intellectual Property India Mumbai	Registered

Domain Name:

Sr. No	Domain Name	Registrar Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	xolopak.com	2688679469_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID:146	April 12, 2022	April 12, 2025

IMMOVABLE PROPERTYs

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

Sr.no.	Name of the seller	Address	Purpose	Area (Square Meter)	Consideration (in ₹)
1.	Naiknavare Buildcon Private Limited	Office No. 202, 2nd Floor, Seven Business Square, City Suryey No.1108/7, Plot No.487, Bhamburda, Shivajinagar Pune,	Registered Office	7915 Sq.mt	3,20,01,223/-

Sr.no.	Name of the seller	Address	Purpose	Area (Square Meter)	Consideration (in ₹)
		Maharashtra, India-411005			

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

Sr.no.	Name of the Lessor	Name of the Lessee	Address	Purpose	Area	Rent (in ₹)	Tenure
1.	Xolopak India Limited	Balaji Sterling Warehousing Co.	Warehouse no. 2, Mozpura, Khasara no. 352/2, 35/2/1, Manideep, Raisen, Madhya Pradesh-462046	Manufacturing unit	18000 Sq.Ft	1,62,000/- per month Annual Increase in rent by 5% every year	59 Months w.e.f October 16, 2023 till September 15, 2028 with a lock in period of 24 months

DETAILS OF INDEBTEDNESS

Sr.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Long Term Borrowings (secured and Unsecured)								
1	SIDBI Loan	Term Loan	451.28	451.28	8.20%	54 Monthly installments after moratorium of 3 months from the date of first disbursement	First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project or scheme .i.e. 10 * CNC automatic wood cutlery hot press forming machine(50pcs)/steam type	FDR of Rs. 200 Lakh Lien Marked to SIDBI
2	Loan From Directors	-	-	0.84	-	Repayable on demand	-	-
Short Term Borrowings (secured and Unsecured)								

Sr.No.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Yes Bank*	Overdraft	90.00	-	1.55% Over And Above Banks Six Months MCLR (Kindly note the Effective Rate of Interest is subject to change basis change in MCLR on the date of disbursement.)	On Demand	2% over and above the applicable rate of interest	1. Hypothecation charge on Current Assets and Movable Fixed Assets both present and future. 2. Unconditional and Irrevocable Personal Guarantee of: a) Shashank Mishra b) Lalita Shyam Saroj Mishra c) Devendra Harish Raul
*Note: Yes Bank Overdraft facility has debit balance as on 31st March '24, Hence its shown in the Cash and Cash Equivalents in the restated financial statements.								

DETAILS OF INSURANCE

Presently, our company has following Insurance Policies:

Sr. No	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)	Premium Paid (Amount in ₹)
1.	National Insurance Company Limited	321301112410000103	Xolopak Limited India	Policy Effective from 19:00 hours, on 31/07/2024 to midnight of 30/07/2025	Fire Insurance - Plant & Machinery Installed in Premises, Stock of Disposable Wooden Spoons and Raw Material Used in making Them	4,50,00,000/-	93,774/-
2.	National Insurance Company Limited	321301592410000128	Xolopak Limited India	Policy Effective from 19:00 hours, on 31/07/2024 to midnight of 30/07/2025	Burglary Insurance - Stocks in Trade	4,50,00,000/-	3,104/-

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “*Government and Other Approvals*” on page no. 182 of this Draft Red Herring Prospectus.

THE COMPANIES ACT: -

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

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

SEBI REGULATIONS: -

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

TAX RELATED REGULATIONS

Income Tax Act, 1961:-

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods And Service Tax Act, 2017: -

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962: -

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the asseesable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance

State Tax on Profession, Trades, Callings and Employment Rules, 1975: -

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Although no specific laws are directly applicable to our industry, since the raw material utilized for our business is primarily wood, the following laws which are related to forest conservation and regulation are indirectly applicable to our Company.

Forest Stewardship Council (FSC) Certification: -

The most concerned entity to obtain the FSC certification in India is the manufacturing unit that uses forest-based raw materials. But the FSC allows other entities also to be a part of this good cause and stand together in support of safeguarding the legacy of forests and the sustainable development of mankind. FSC allows commercialization but with a commitment to sustainably source wood from the forests. They do chopping of trees and also give utmost importance to re-plantation. The entities that can get a certification or license from the FSC are as follows: - 1) Manufacturers of Forest-Based Products 2) Project Developers Using Forest-Based Products 3) Retailers and Brands Selling Forest-Based Products 4) Forest Manager Certification.

Indian Forest Act, 1927: -

The Indian Forest Act, 1927 was largely based on previous Indian Forest Acts implemented under the British. The most famous one was the Indian Forest Act of 1878. Both the 1878 act and the 1927 act sought to consolidate and reserve the areas having forest cover, or significant wildlife, to regulate movement and transit of forest produce, and duty livable on timber and other forest produce. It defines what is a forest offence, what are the acts prohibited inside a Reserved Forest, and penalties livable on violation of the provisions of the Act. AS per the law following Kinds of Wood is Prohibited: -1)Unprocessed log export is prohibited in India 2)Sandalwood timber exports are prohibited by India.3)The Indian Forest Act prohibits the export of sawn and log Indian rosewood.4)Sandalwood imports are Restricted 5) Red Sanders cannot be imported.

Forest Conservation Act, 1980: -

In 1980, the Parliament enacted a legislation called the Forest Conservation Act, 1980 with the main aim to provide for the conservation of forests and for matters ancillary to it. The transfer of forests from State List to Concurrent List of the Constitution gave power to the central government to manage India's forest directly. The basic objective of this Act is to regulate the indiscriminate diversion of forest lands for non-forestry uses and maintain a logical balance between the conservation of natural heritage and development of the needs of the country.

The Forest Policy of 1988: -

The National Forest Policy of 1988 broadly focused on environmental stability, preservation of biological diversity and restoration of ecological balance which also included checking soil erosion and increasing tree cover. Some of the basic objectives of this policy are as follows:1) Conservation of natural heritage of the country by preserving the remaining natural forests. 2) Maintenance of environmental stability through preservation and restoration of ecological balance 3) Increase in the productivity of forests to meet the essential needs of the country. 4) Checking soil erosion for the interest of the soil and water conservation 5) Encouragement of efficient utilization of forest produce 6) Maximization of substitution wood.

The Biological Diversity Act, 2002: -

The Biological Diversity Act, 2002 is an Act passed by the Parliament of India to preserve the biological diversity in India and provide a mechanism for sharing of benefits equally that arise out of the use of traditional biological resources. Some of the salient features of this Act are:-1) To conserve the use of biological diversity.2) To regulate access to biological resources of the country.3)Setting up of the National Biodiversity Authority, State Biodiversity Board and Biodiversity Management Committees.4) To protect and respect the traditional knowledge of the local communities related to biodiversity.5) To protect and rehabilitate threatened species.6) To notify heritage sites by the state government in consultation with the local body.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016) further amended by Plastic Waste Management (Amendment) Rules,2022. This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

The Food Safety and Standards Act, 2006 (“FSSA”) and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate 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 standards prescribed by the FSSAI include specifications for food additives, flavorings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA 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.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”). The FSSR 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. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators (“FBOs”), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT:

The Foreign Direct Investment: -

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder: -

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs: -

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the

shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities: -

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

The Foreign Trade (Development & Regulation) Act, 1992:-

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia 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 Trade Policy 2023: -

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention & Control of Pollution) Act, 1981(the “Air Act”)

One Central Pollution Control Board, as well as state pollution control boards formed under water act shall be deemed to be Central Board & State Board for the Prevention and Control of air Pollution. The Air Act prohibits that No person operating any industrial plant, in any air pollution control area shall discharge or cause or permit to be discharged the emission of any air

pollutant in excess of the standards laid down by the State Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“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. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

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

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

*The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.

The Factories Act, 1948 (“Factories Act”)

The term ‘factory’, as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed on any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act, 1948, as amended by the Factories Act, 1987, served to assist in formulating national policies in India with respect to occupational safety and health in factories and docks in India. The Factories Act mandates the ‘occupier’ of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the “occupier” of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers’ health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the “ESI Act”)

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

Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

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

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 (“MWA Rules”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)

- Contract Labour Regulation and Abolition Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

State Laws

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

Municipality Laws

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

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

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

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Hermes Globetrade" Pursuant to deed of partnership dated April 23, 2014. Subsequently, the constitution of partnership firm was changed on June 10, 2017 by admission of partners. "M/s Hermes Globetrade" was thereafter converted from a partnership firm to a private limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vrag Fils Airlaid Private Limited" and received a certificate of incorporation dated September 14, 2017, issued by the Registrar of Companies, Pune. Thereafter, the name of our Company was changed to 'Xolopak India Private Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Pune, on May 19, 2022. Subsequently our Company was converted from a private limited company to public limited company and consequently, the name of our company was changed from 'Xolopak India Private Limited' to Xolopak India Limited and a fresh certificate of incorporation dated September 25, 2023 was issued by the registrar of companies Pune. The Corporate Identification Number of our company is U20131PN2017PLC172529.

Our company embarked on its journey as a Partnership firm named "M/s Hermes Globetrade" in the year 2014. Initially, Hermes focused on importing and trading high quality airlaid and tissue napkins ("Premium Napkins"). As demand for these napkins grew, Hermes responded by establishing its own manufacturing facility in Nagpur, Maharashtra. In 2017, Hermes expanded its operations to include the manufacturing of paper plates by installing new machinery for this purpose. Also, Hermes imported wooden cutlery made of white birch wood as a substitute of single use plastic cutlery by taking advantage of plastic ban in India. This strategic move marked a crucial moment in shaping our current business operations. In 2018, company expanded the operations and entered in the disposable and organic cutlery market. In the year 2019, company diversified its product portfolio by adding the manufacturing of ice-cream sticks and spoons to its wooden cutlery segment. At same time, our company slowly discontinued the production of Paper plates for focusing exclusively on manufacturing of wooden cutleries. In the year 2020, Amul is become first customer of the company. Then after, Mother dairy is also customer of the company.

Our Company is an ISO Certified 9001:2015 Company engaged Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products. Currently, our company is engaged in the business of Manufacturing of wooden cutleries like, spoons, fork, knife, spork, coffee stirrer, chopsticks, ice-cream sticks and spoons, kulfi sticks. Our business operation and product offering primarily serve the business to business (B2B) segment. Our current production facility is situated at Bhopal. Wooden cutleries have gain popularity in recent years as an eco-friendly alternative to traditional plastic cutlery.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Office No. 202, 2nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar, Pune, Maharashtra, India - 411005. The Registered office of our Company has been changed thrice since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	S No. 87/2 Kashidngr Treasure Park Wing - S/2, Flat - 606, Pune, Maharashtra, India, 411061.		Not Applicable
	Changed From	Changed To	
January 20, 2020	S No. 87/2 Kashidngr Treasure Park Wing - S/2, Flat - 606, Pune, Maharashtra, India, 411061.	Suvarna Vilas 1 st Floor, Flat No A-102, S NO 135/1, P Haveli Pashan, Pune, Maharashtra 411021, India.	Administrative Convenience
January 08, 2024	Suvarna Vilas 1 st Floor, Flat No A-102, S NO 135/1, P Haveli Pashan, Pune, Maharashtra 411021, India.	Sharayu Harmony, S No -104/3 Near Balewadi, Baner, Pune Bangalore Highway, Pune-411045.	Administrative Convenience
May 20, 2024	Sharayu Harmony, S No -104/3 Near Balewadi, Baner, Pune Bangalore Highway, Pune-411045.	Office No. 202, 2nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar Pune, Maharashtra, India- 411005	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Details of key awards, certifications, accreditations and recognition please refer to Chapter titled "Business Overview" beginning from page no. 115 of the Draft Red Herring Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	“Vrag Fils Airlaid Private Limited”	Not Applicable
April 15, 2022	The name of Company has been changed from "Vrag Fils Airlaid Private Limited " to "Xolopak India Private Limited"	Re branding reasons.
August 31, 2023	The name of our company changed from “Xolopak India Private Limited” to “Xolopak India Limited.”	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

OBJECT CLAUSE

The Following changes have been made in Main Object Clause of our company since its inception:

Date of Amendment	Particulars
On incorporation	To carry on in India or elsewhere the business to manufacture, produce, convert, trade, import, export, buy, sell, resell, market, acquire, alter, design, develop, process, trade and to act as an agent, broker, financier, stockiest, supplier, contractor, consultant, collaborator, retailers, whole sellers, suppliers, indenters, packers, movers, preservers, sub- agents, merchants, distributors, consigners, jobbers, workers, concessionaires or otherwise to deal in all kinds of raw and finished airlaid products including but not limited to cleaning supplies, baby wipes, toilet papers, cloth-like napkins, towels and tissues, disposable table cloths, adult diapers, baby care products, baby diapers, hygiene products, sanitary pads, nappy pads and diapers, nursing pads, wound pads, cosmetic removal pads, mattress covers, shoe inlays, sweat pads, meat pads, food wrappings, cooking paper, washing gloves, paper wraps and sheets, vacuum cleaner bags, disposable filter bags, industrial wipes, personal care products, home care products, wet wipes, dry wipes, fluid absorbents, cotton swabs, masks and other allied products in its branches and to do all such incidental acts and things necessary for the attainment of the above object.
October 11, 2023	Clause III(A) of the MoA of our Company was amended to insert sub-clause 2 in the main object as: To carry on business of manufacturing, import, export, buy, sell, and deal in plastic, moulded goods, foams plastic products, insulating material and all other blown moulded foamed, extruded and dipped goods and all kinds of cellulose derivatives, products and by products and articles.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized capital of ₹ 1.00 lakhs divided into 1000 (One Thousand) equity shares of ₹ 100/-each.
September 16, 2017	Subdivision of 1000 (One Thousand) Equity Shares of ₹ 100/-each into 10000 (Ten Thousand) equity Shares of Rs. 10 (Rupees Ten) Each.
March 04, 2019	The authorised share capital increased from ₹ 1.00 Lakhs divided into 10000 (Ten Thousand) equity shares of ₹ 10/- each to ₹ 1.00 crores divided into 1000000 (Ten Lakhs) Equity Shares of ₹10/-each.
December 11, 2023	The authorised Share capital increased from ₹ 1.00 crores divided into 1000000 (Ten Lakhs) equity shares of ₹10/- each to ₹ 17.00 crores divided into 17000000 (One Crore Seventy Lakhs) equity shares each of ₹ 10/-each.
June 06, 2024	The authorised share capital increased from ₹ 17.00 crores divided into 17000000 (One Crore Seventy Lakhs) equity shares each of ₹ 10/- each to ₹ 21.00 crores divided into 21000000 (Two Crore Ten Lakhs) equity shares each of ₹ 10/-each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2017	Our Company was formed and registered as a Partnership Firm under the Indian Partnership Act, 1932 in the name of “Hermes Globetrade”

Year	Key Events/Milestone/ Achievement
2017	Our company was incorporated as a private limited company under the name “Vrag Fils Airlaid Private Limited”
2022	Name of Our company was changed to “Xolopak India Private Limited”
2023	Our Company was converted into Public Limited Company under the name of “Xolopak India Limited”

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 115, 100 and 167 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 145 and 53 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 53 and 165 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. Conversion of loan into equity were done in the year August, 2019 and in January, 2024. The details of which are mentioned as below:

Date of Conversion	Shares allotted	Amount Convert into shares
August 19, 2019	57800	INR 2,75,12,800 /-
January 01, 2024	4460	INR 4,99,96,600 /-

For further details, please refer to the section “*Capital Structure*” on page no. 53 of this Draft Red Herring Prospectus.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Draft Red Herring Prospectus.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our management*” on Page no. 145 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

Except as mentioned below there has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

Company has entered into a Memorandum of Understanding for acquisition of Atharva Poly-Plast Private Limited dated July 02, 2024. For further details please refer to the section “*Objects of the Issue*” on Page no. 81 of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are 193. For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 53 of this Draft Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India or elsewhere the business to manufacture, produce, convert, trade, import, export, buy, sell, resell, market, acquire, alter, design, develop, process, trade and to act as an agent, broker, financier, stockiest, supplier, contractor, consultant, collaborator, retailers, whole sellers, suppliers, indenters, packers, movers, preservers, sub- agents, merchants, distributors, consigners, jobbers, workers, concessionaires or otherwise to deal in all kinds of raw and finished airlaid products including but not limited to cleaning supplies, baby wipes, toilet papers, cloth-like napkins, towels and tissues, disposable table cloths, adult diapers, baby care products, baby diapers, hygiene products, sanitary pads, nappy pads and diapers, nursing pads, wound pads, cosmetic removal pads, mattress covers, shoe in lays, sweat pads, meat pads, food wrappings, cooking paper, washing gloves, paper wraps and sheets, vacuum cleaner bags, disposable filter bags, industrial

- wipes, personal care products, home care products, wet wipes, dry wipes, fluid absorbents, cotton swabs, masks and other allied products in its branches and to do all such incidental acts and things necessary for the attainment of the above object.
2. To carry on business of manufacturing, import, export, buy, sell, and deal in plastic, moulded goods, foams plastic products, insulting material and all other blown moulded foamed, extruded and dipped goods and all kinds of cellulose derivatives, products and by products and articles.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In accordance with the Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 4 (Four) Directors on our Board, out of which 2 (Two) are Executive Directors, 2 (Two) are Independent Directors.

- | | | |
|--------------------------|---|---|
| 1. Mr. Shashank Mishra | - | Chairman, Managing Director and Chief Executive Officer |
| 2. Ms. Banani Chatterjee | - | Executive Director |
| 3. Mr. Ajay Bisaria | - | Independent Director |
| 4. Mr. Vijay Prakash Rai | - | Independent Director |

The Following table sets forth the details regarding the Board of Directors of the Company as on the date of filing this Draft Red Herring Prospectus: -

Mr. Shashank Mishra	
Father's Name	Mr. Shyamsaroj Tarkeshwar Mishra
DIN	07354289
Date of Birth	July 18, 1981
Age	43 Years
Designation	Chairman, Managing Director and Chief Executive Officer
Status	Executive
Qualification	He holds degree of International Master of Business Administration (MBA) Programme from Remis Management School, France in the year 2013.
Experience	He has played a pivotal role in the establishment of our corporate entity and possesses more than seventeen (17) years of comprehensive expertise in the sales and sustainable disposable packaging industry.
Address	A 102, Swarnvilas, Baner Pashan Link Road, Pashan, Pune, Maharashtra – 411021, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as an Executive Director in the Company since Incorporation, i.e. September 14, 2017. Subsequently his designation was changed as Managing Director for period of 5 years w.e.f. October 11, 2023, by special resolution of shareholders in an Extra-ordinary General Meeting held on October 11, 2023. He was also act as a Chief Executive Officer of the company. He is appointed as a chairman of the company w.e.f July 31, 2023.
Term of Appointment and date of expiration of current term of office	Holds office for the period of 5 (Five) years w.e.f. October 11, 2023.
Other Directorships	<ol style="list-style-type: none"> 1. Growon Capital Private Limited 2. Moti Avenue Rehwasi Foundation 3. Udyami Micro Care Foundation 4. Bliss Social Charitable Foundation 5. Lincell Twg Private Limited (Strike off) 6. Xcelahead Education Private Limited 7. Nyplia India Private Limited 8. Lunarik Consulting LLP

Mrs. Banani Chatterjee	
Father's Name	Mr. Rishikesh Chatterjee
DIN	10269679
Date of Birth	October 30, 1979
Age	44 Years
Designation	Executive Director
Status	Executive

Mrs. Banani Chatterjee	
Qualification	She holds Degree of master's in computer applications (MCA) from Rashtrasant Tukadoji Maharaj, Nagpur University in the year 2004.
Experience	She has more than 17 years of experience in the field of Information technology, data science and data mangament.
Address	A 102, Swarnvilas, Baner Pashan Link Road, Pashan, Pune, Maharashtra – 411021, India
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as an Additional Director of the company in the board meeting held on August 10, 2023, and afterwards was regularized as a Non-Executive Director of the company w.e.f. September 22, 2023. Thereafter, her designation was changed to executive director of the company w.e.f July 15, 2024, by special resolution of shareholder in the Extra ordinary general meeting held on July 15, 2024.
Term of Appointment and date of expiration of current term of office.	-
Other Directorships	1. Growon Capital Private Limited 2. Xcelahead Education Private Limited

Mr. Ajay Bisaria	
Father's Name	Mr. Jagat Narayan Bisaria
DIN	10664000
Date of Birth	June 22, 1962
Age	62 years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds degree of Bachelor of Arts (Honours Course) from University of Delhi in the year 1984 and holds the degree of Post Graduate Diploma in Management from Indian Institute of Management, Calcutta in the year 1985.
Experience	He has had a distinguished diplomatic career spanning more than 30 years, serving as a member of the Indian Embassy in Moscow, Secretary in the Ministry of External Affairs with a focus on the East Europe desk during the era of liberalization, First Secretary at the Indian Embassy in Berlin, Private Secretary to the Prime Minister of India, Atal Bihari Vajpayee, seconded to the World Bank in Washington D.C. as an Advisor to the Executive Director for South Asia, Joint Secretary (Eurasia) in the Ministry of External Affairs, Ambassador of India to Lithuania and Poland, and High Commissioner of India to Pakistan and Canada.
Address	F 10/13 Ground Floor, Vasant Vihar 1, South West Delhi, Delhi 110067, India.
Occupation	Service
Nationality	Indian
Date of Appointment	He was appointed as an Independent Director in the Company for a period of 5 (Five) years w.e.f, June 11, 2024, by special resolution of shareholder in an extra ordinary general meeting held on June 11, 2024.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 (Five) years w.e.f, June 11, 2024, not liable to retire by rotation.
Other Directorships	-

Mr. Vijay Prakash Rai	
Father's Name	Mr. Vashisth Rai
DIN	08194714
Date of Birth	January 01, 1975
Age	49 years

Designation	Independent Director
Status	Non-Executive
Qualification	He holds the degree of Bachelor of Arts from University of Allahabad in the year 1997 and holds degree of Master of Business Administration from Shivaji University, Kolhapur in the year 2000.
Experience	He has more than 13 years of experience in the field of Sales Representative.
Address	F – 301, Manavssthal Heights, Off Military Road, Marol, Andheri (e), Mumbai, Sakinaka, Suburban, Maharashtra 400072
Occupation	Service
Nationality	Indian
Date of Appointment	He was appointed as an Independent Director in the Company for a period of 5 (Five) years w.e.f, August 02, 2024, by special resolution of shareholder in an extra ordinary general meeting held on August 02, 2024.
Term of Appointment and date of expiration of current term of office.	Holds office for the period of 5 (Five) years w.e.f. August 02, 2024 not liable to retire by rotation.
Other Directorships	1. Ufinity Ventures Private Limited

As on the date of the Draft Red Herring Prospectus;

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following:

Sr No.	Name of Director	Designation	Relation
1.	Mr. Shashank Mishra	Chairman, Managing Director and Chief Executive Officer	He is spouse of our Executive Director, Ms. Banani Chatterjee.
2.	Ms. Banani Chatterjee	Executive Director	She is spouse of our Managing Director and Chief Executive Officer, Mr. Shashank Mishra.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed. However, their terms and

conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 11, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of INR. 100 Crores (Rupees One Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Shashank Mishra

Mr. Shashank Mishra aged 43 years is Promoter – Chairman, Managing Director and Chief Executive Officer of the Company. He holds degree of International Master of Business Administration (MBA) Programme from Remis Management School, France in the year 2013. He has played a pivotal role in the establishment of our corporate entity and possesses more than seventeen (17) years of comprehensive expertise in the sales and sustainable disposable packaging industry.

Mrs. Banani Chatterjee

Ms. Banani Chatterjee aged 44 years is Promoter - Executive Director of the Company. She holds Degree of master's in computer applications (MCA) from Rashtrasant Tukadoji Maharaj, Nagpur University in the year 2004. She has more than 17 years of experience in the field of Information technology, data science and data management.

Mr. Ajay Bisaria

Mr. Ajay Bisaria aged 62 years is an Independent Director of the Company. He holds degree of Bachelor of Arts (Honours Course) from University of Delhi in the year 1984 and holds the degree of Post Graduate Diploma in Management from Indian Institute of Management, Calcutta in the year 1985. He has had a distinguished diplomatic career spanning more than 30 years, serving as a member of the Indian Embassy in Moscow, Secretary in the Ministry of External Affairs with a focus on the East Europe desk during the era of liberalization, First Secretary at the Indian Embassy in Berlin, Private Secretary to the Prime Minister of India, Atal Bihari Vajpayee, seconded to the World Bank in Washington D.C. as an Advisor to the Executive Director for South Asia, Joint Secretary (Eurasia) in the Ministry of External Affairs, Ambassador of India to Lithuania and Poland, and High Commissioner of India to Pakistan and Canada.

Mr. Vijay Prakash Rai

Mr. Vijay Prakash Rai aged 49 years is an Independent Director of the Company. He holds the degree of Bachelor of Arts from University of Allahabad in the year 1997 and holds degree of Master of Business Administration from Shivaji University, Kolhapur in the year 2000. He has more than 13 years of experience in the field of Sales Representative.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTORS AND WHOLE TIME DIRECTOR ARE AS FOLLOWS: -

Name	Mr. Shashank Mishra
Designation	Chairman, Managing Director and Chief Executive Officer
Date of Appointment/ Change in Designation	He was appointed as an Executive Director in the Company since Incorporation, i.e. September 14, 2017. Subsequently his designation was changed as Managing Director for period of 5 years w.e.f. October 11, 2023, by special resolution of shareholders in an Extra-ordinary General Meeting held on October 11, 2023. He was also act as a Chief Executive Officer of the company. He was appointed as a chairman of the company w.e.f July 31, 2024.
Period	Holds office for the period of 5 (Five) years w.e.f. October 11, 2023.
Salary	Rs.20,00,000/- per annum
Bonus	NIL
Perquisite/Benefits	As Per the Rules of the company
Commission:	NIL

Name	Mr. Shashank Mishra
Compensation/ remuneration paid during the F.Y. 2023-24	Rs.9,31,335/-

SITTING FEES PAYABLE TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS

The Board of Directors has decided to pay sitting fees to non-executive director of the company of Rs. 3000 for every Board meeting and Rs. 3000 for every committee Meeting vide board resolution dated October 11, 2023.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Designation
1.	Mr. Shashank Mishra	10343700	Chairman, Managing Director and Chief Executive Officer
2.	Ms. Banani Chatterjee	508500	Executive Director
3.	Mr. Ajay Bisaria	-	Independent Director
4.	Mr. Vijay Prakash Rai	-	Independent Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or Committee if any, as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “Annexure – 28 - Related Party Disclosure Under AS 18” under Chapter titled “*Restated Financial Information*” beginning on page no. 165 of the Draft Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

There is no change in the board of Directors during the last three years except the following:

Name of Director	Date of Event	Nature of Event	Reason for the changes in the Board
Mr. Devendra Harish Raul	July 15, 2021	Resignation	He has been resigned from the post of Director of the company w.e.f. July 15, 2021 due to personal unavoidable circumstances.
Mrs. Lalita Shyam Saroj Mishra	March 28, 2024	Resignation	She has been resigned from the post of Director of the company w.e.f. March 28, 2024 due to personal reasons and unavoidable circumstances.
Mrs. Banani Chatterjee	August 10, 2023	Appointment	She has been appointed as an Additional Director in the Company w.e.f. August 10, 2023 in the board meeting held on August 10, 2023.
Mrs. Banani Chatterjee	September 22, 2023	Change in Designation	She has been regularised as a Non-Executive Director in the Company w.e.f. September 22, 2023 with member’s approval in the Extra Ordinary General Meeting of the Members held on September 22, 2023.
Mr. Shashank Mishra	October 11, 2023	Change in Designation	His designation has been changed as Managing Director for a period of 5 (Five) years w.e.f. October 11, 2023 with member’s approval in the

Name of Director	Date of Event	Nature of Event	Reason for the changes in the Board
			Extra Ordinary General Meeting of the Members held on October 11, 2023.
Ms. Koel Ghosh	October 11, 2023	Appointment	She has been appointed as an Independent Director in the Company w.e.f, October 11, 2023 for a period of 5 (Five) years with member's approval in the Extra Ordinary General Meeting of the Members held on October 11, 2023.
Mr. Vijay Prakash Rai	October 11, 2023	Appointment	He has been appointed as an Independent Director in the Company w.e.f. October 11, 2023 for a period of 5 (Five) years with member's approval in the Extra Ordinary General Meeting of the Members held on October 11, 2023.
Mr. Vijay Prakash Rai	February 20, 2024	Resignation	He has been resigned from the post of Independent Director of the company w.e.f. February 19, 2024 due to personal reasons and unavoidable circumstances.
Mr. Mangina Srinivas Rao	February 20, 2024	Appointment	He has been appointed as an Independent Director in the Company w.e.f, February 20, 2024 for a period of 5 (Five) years with member's approval in the Extra Ordinary General Meeting of the Members held on February 20, 2024.
Mr. Ajay Bisaria	June 11, 2024	Appointment	He has been appointed as an Independent Director in the Company w.e.f, June 11, 2024 for a period of 5 (Five) years with member's approval in the Extra Ordinary General Meeting of the Members held on June 11, 2024.
Mrs. Banani Chatterjee	July 15, 2024	Change in Designation	Her designation has been changed as executive director in the company w.e.f July 15, 2024, by special resolution of shareholder in the Extra ordinary general meeting held on July 15, 2024.
Mr. Mangina Srinivas Rao	July 31, 2024	Resignation	He has been resigned from the post of Independent Director of the company w.e.f July 31, 2024 due to unavailability and personal preoccupation.
Ms. Koel Ghosh	August 02, 2024	Resignation	She has been resigned from the post of Independent Director of the company w.e.f August 02, 2024 due to unavailability and personal preoccupation.
Mr. Vijay Prakash Rai	August 02, 2024	Appointment	He has been appointed as an Independent Director in the Company w.e.f. August 02, 2024 for a period of 5 (Five) years with member's approval in the Extra Ordinary General Meeting of the Members held on August 02, 2024.

COPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee

and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 4 (Four) Directors out of which, 2 (Two) are Executive Directors and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Shashank Mishra	Chairman, Managing Director and Chief Financial Officer	Executive Director	07354289
2.	Mrs. Banani Chatterjee	Executive Director	Executive Director	10269679
3.	Mr. Ajay Bisaria	Independent Director	Non-Executive Director	10664000
4.	Mr. Vijay Prakash Rai	Independent Director	Non-Executive Director	08194714

Constitution of Committees

Our company has constituted the following Committees of the Board.

1. **Audit Committee;**
2. **Stakeholders Relationship Committee;**
3. **Nomination and Remuneration Committee; and**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder.

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 02, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ajay Bisaria	Chairman	Independent Director
Mr. Vijay Prakash Rai	Member	Independent Director
Mr. Shashank Mishra	Member	Chairman, Managing Director and Chief executive Officer

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Disclosure of any related party transactions;
 - f. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
 8. 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/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.
 9. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
 10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 11. Scrutiny of inter-corporate loans and investments.
 12. Valuation of undertakings or assets of the Company, wherever it is necessary.
 13. Evaluation of internal financial controls and risk management systems.
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 15. 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.
 16. Discussion with internal auditors on any significant findings and follow up thereon.
 17. 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.
 18. 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.
 19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
 21. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
 22. Monitoring the end use of funds raised through public offers and related matters;
 23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 25. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
 26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
 27. Approve all related party transactions and subsequent material modifications

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Powers of Committee

1. Investigating any activity within its terms of reference;
2. Seeking information from any employee;
3. Obtaining outside legal or other professional advice; and
4. Securing attendance of outsiders with relevant expertise, if it considers necessary.
5. such other powers as may be prescribed under the Companies Act

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 02, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ajay Bisaria	Chairman	Independent Director
Mr. Vijay Prakash Rai	Member	Independent Director
Ms. Shashank Mishra	Member	Chairman, Managing Director and Chief executive Officer

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of Reference

Role, Responsibilities and powers of Stakeholders Relationship Committee not limited to but includes:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholder Relationship Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 02, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Vijay Prakash Rai	Chairman	Independent Director
Mr. Ajay Bisaria	Member	Independent Director
Mr. Shashank Mishra	Member	Chairman, Managing Director and Chief executive Officer

Our Company Secretary and Compliance officer shall act as the secretary of the Committee.

Terms of reference

Role, Responsibilities and powers of Nomination and Remuneration Committee not limited to but includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

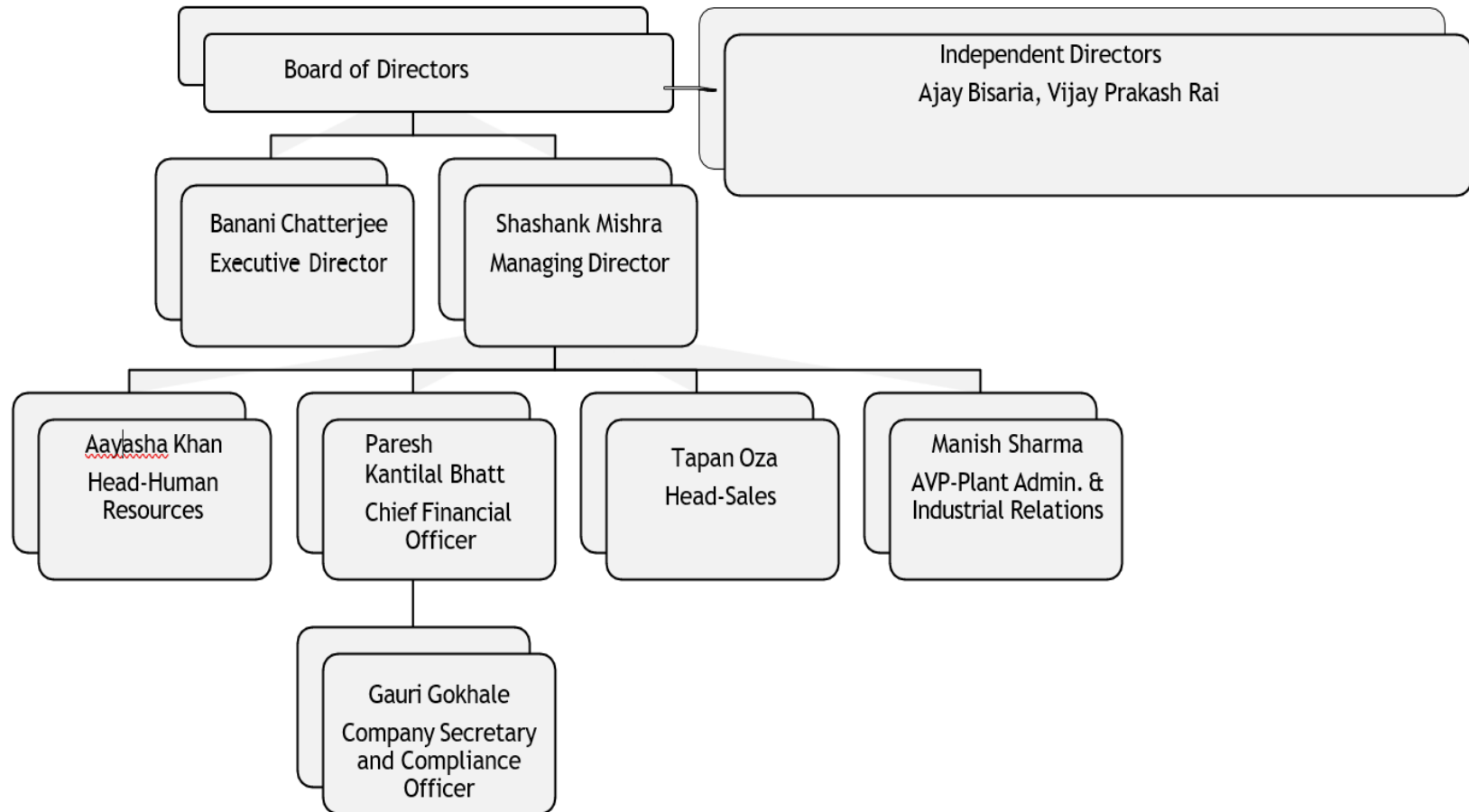
- a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 5. Analysing, monitoring and reviewing various human resource and compensation matters;
 6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
11. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
12. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. (2023-24) (₹ in Lakhs)
Name	Mr. Paresh Kantilal Bhatt	He holds the degree of Bachelor of Commerce from University of Bombay.	Grrowwide Business Advisors Private Limited	-
Designation	Chief Financial Officer			
Date of Appointment	July 25, 2024			
Overall Experience	He has more than 10 years of experience in the field of accountancy and finance.			
Name	Ms. Gauri Hemant Gokhale	She holds the degree of Company Secretary from the Institute of Company Secretaries of India.	-	3.08
Designation	Company Secretary & Compliance Officer			
Date of Appointment	October 11, 2023			
Overall Experience	She has more than 5 years of experience in the field of secretarial compliances.			

OUR SENIOR MANAGEMENT

The Senior Management Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24) (₹ in Lakhs)
Name	Mr. Manish Kumar Sharma	He has completed Bachelor of Commerce, Master of Commerce and Master of Business Administration (Specialisation in Finance). He has also completed PG Diploma on advance Software Science from Institute of Computer Courses and Infotech.	-	1.97
Designation	Sr. Plant Administration Manager and Industrial Relation			
Date of Appointment	September 01, 2023			
Overall Experience	He has more than 22 years of experience in the field of Plant head.			
Name	Mr. Tapan Kirit Oza	He hold degree of Bachelor of Engineering from Maharaja Sayajirao University of Baroda and holds degree of Post Graduate Diploma in Management from Goa Institute of Management.	-	15.63
Designation	Head – Sales			
Date of Appointment	December 01, 2023			
Overall Experience	He has more than 8 years of experience in the field of Sales and Marketing.			
Name	Ms. Aayasha Mushrraf Khan	She holds degree of Bachelor of Arts from	-	4.48
Designation	Head - Human Resource			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24) (₹ in Lakhs)
Date of Appointment	December 01, 2023	University of Mumbai and hold degree of Diploma in Human Resource Management from Prin. L.N. Welingkar Institute of Management Development and Reasearch.		
Overall Experience	She has around 5 years of experience in the field of Admin and Human Resource.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel and Senior Management. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Management, working of the Company and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

The following are the changes in the Key Management Personnel or Senior Management other than directors in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel or Senior Management	Date of Event	Nature of Event	Reason for the changes
Mr. Avneesh Barua	July 15, 2024	Appointment	He is appointed as a Chief Financial officer of the company.
Ms. Gauri Hemant Gokhale	October 11, 2023	Appointment	She is appointed as a Company Secretary and Compliance Officer of the Company.
Mr. Manish Kumar Sharma	September 01, 2023	Appointment	He is appointed as a Sr. Plant Administration Manager and Industrial Relation of the company.
Mr. Tapan kirit Oza	December 01, 2023	Appointment	He is appointed as a Head of sales of the company.
Ms. Aayasha Mushrraf Khan	December 01, 2023	Appointment	She is appointed as a Head of Human Resource of the company.
Mr. Paresh Kantilal Bhatt	July 25, 2024	Appointment	He is appointed as a Chief Financial officer of the company.
Mr. Avneesh Barua	July 24, 2024	Resignation	He is Resigned from the post of Chief Executive Officer of the Company.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no Existing relationship between Key Managerial Personnel and Senior Management (other than directors) of the company as on date of filling Draft Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.

- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and senior management has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel and senior management has entered into any service contracts with our no benefits are granted upon their termination from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed below, none of the Key Managerial Personnel and Senior Management hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Key Managerial Personnel and Senior Management	No. of Equity Shares held	Category/ Status
1.	Mr. Paresh Kantilal Bhatt	-	Chief Financial Officer
2.	Ms. Gauri Hemant Gokhale	-	Company Secretary & Compliance Officer
3.	Mr. Manish Kumar Sharma	-	Sr. Plant Administration Manager and Industrial Relation
4.	Mr. Tapan kirit Oza	-	Head - Sales
5.	Ms. Aayasha Mushrraf Khan	-	Head - Human Resource


OUR PROMOTERS AND PROMOTER GROUP


Promoters of Our Company are:

1. Mr. Shashank Mishra
2. Mrs. Banani Chatterjee

For details of the Capital build-up of our Promoter, see chapter titled “*Capital Structure*” beginning on page no. 53 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	<p>Mr. Shashank Mishra</p> <p>Mr. Shashank Mishra aged 43 years is Promoter and Chairman and Managing Director of the Company. He was appointed as an Executive Director in the Company since Incorporation, i.e. September 14, 2017. Subsequently his designation was changed as Managing Director for period of 5 years w.e.f. October 11, 2023, by special resolution of shareholders in an Extra-ordinary General Meeting held on October 11, 2023. He was also act as a Chief Executive Officer of the company. He was appointed as a chairman of the company w.e.f July 31, 2024. He has played a pivotal role in the establishment of our corporate entity and possesses more than seventeen (17) years of comprehensive expertise in the sales and sustainable disposable packaging industry.</p>
PAN	AJNPM7044C
Date of Birth	July 18, 1981
Age	43 Years
Educational Qualification	He holds degree of International Master of Business Administration (MBA) Programme from Remis Management School, France in the year 2013.
Present Residential Address	A 102, Swarnvilas, Baner Pashan Link Road, Pashan, Pune, Maharashtra – 411021, India
Position/posts held in the past	Director
Directorship/Partnership held	<ol style="list-style-type: none"> 1. Growon Capital Private Limited 2. Moti Avenue Rehvasi Foundation 3. Udyami Micro Care Foundation 4. Bliss Social Charitable Foundation 5. Lincell Twg Private Limited (Strike off) 6. Xcelahead Education Private Limited 7. Nyplia India Private Limited 8. Lunarik Consulting LLP
Other Ventures	Nil

	<p>Mrs. Banani Chatterjee</p> <p>Mrs. Banani Chatterjee aged 44 years is Promoter and Executive Director of the Company. She was appointed as an Additional Director of the company in the board meeting held on August 10, 2023, and afterwards was regularized as a Non-Executive Director of the company w.e.f. September 22, 2023. Thereafter, her designation was changed to executive director of the company w.e.f July 15, 2024, by special resolution of shareholder in the Extra ordinary general meeting held on July 15, 2024. She has more than 17 years of experience in the field of Information Technology, Data Science and Data Management.</p>
Date of Birth	October 30, 1979
Age	44 years
PAN	AFUPC0250R
Educational Qualification	She holds Degree of master’s in computer applications (MCA) from Rashtrasant Tukadoji Maharaj, Nagpur University in the year 2004.

Present Residential Address	A 102, Swarnvilas, Baner Pashan Link Road, Pashan, Pune, Maharashtra – 411021, India
Position/posts held in the past	Non-Executive Director
Directorship held	1. Growon Capital Private Limited 2. Xcelahead Education Private Limited
Other Ventures	-

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

Except as mentioned below, there is no change in control or management of the issuer in last five years.

Name	Date of Change	Nature of Transaction
Ms. Lalita Mishra	March 28, 2024	She has been resigned from the post of Director of the company w.e.f. March 28, 2024 due to personal reasons and unavoidable circumstances.
Ms. Lalita Mishra	April 04, 2024	She has been sold the 7110 shares of the company via Gift.

Except as mentioned in the section titled “*Capital Structure*” and chapter titled “*Our Management*”, there has been no change in control or management of the issuer in last five years.

INTEREST OF OUR PROMOTER

Interest in promotion of Our Company

Our Promoter Mr. Shailesh Kumar is interested in the promotion of our Company in their capacity as a subscriber to memorandum of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery. As on the date of the Draft Red Herring Prospectus, none of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 10852200 Equity Shares aggregating to 73.38% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Shailesh Kumar and Mrs. Anupam Kumari given in the chapter titled “*Our Management*” beginning on page no. 145 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of Our Company

Except as stated in “*Note-27 - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 165 of this Draft Red Herring Prospectus our Promoters / Directors may be deemed to be interested to the extent of compensation, remuneration/ sitting fees to be paid, perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointments and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

Further, our Promoters/Directors may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and/or member of promoter group and payment to be made by our Company to the Group Entities and/or member of promoter group. For the payments that are made by our Company to certain Group entities and/or member of promoter group, please refer “*Note-27 - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 165 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTER

Except as stated in the section “*Note-27 - Restated Related Party Transactions*” under section “*Restated Financial Information*” beginning from page no. 165 of this Draft Red Herring Prospectus, there has been no payment of benefits made or intend to be made to our Promoter or Promoter Group in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS WITH RESPECT TO THE EQUITY SHARES

Our Promoters has not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus. For Further Details kindly refer “*Risk Factors*” beginning from page no. 25 of this Draft Red Herring Prospectus.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which are debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “*Outstanding Litigation and Material Developments*” appearing on page no. 177 of this Draft Red Herring Prospectus

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Except as mentioned below, none of our Promoter have disassociated themselves from any Company, LLP or Firm during the last 3 (Three) years.

Name of Promoter	Name of Company	Date of Appointment	Date of Cessation
Mr. Shashank Mishra	Nyplia India Private Limited	March 26, 2023	March 26, 2024
	Sharavi Ventures LLP	May 26, 2022	December 01, 2023
	Vrag Fils (Partnership Firm)	February 20, 2015	May 29, 2024

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Our Promoters are part of our board of directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Name of Promoter	Designation	Relation
Mr. Shashank Mishra	Chairman, Managing Director and Chief Executive Officer	He is spouse of Mrs. Banani Chatterjee, who is Executive Director of the Company.
Mrs. Banani Chatterjee	Executive Director	She is spouse of Mr. Shashank Mishra who is Managing Director and Chief Executive Officer in the Company.

OUR PROMOTER’ GROUP

In addition to our Promoter named above, the following individuals and entities forms a part of the Promoter’ Group:

a. Natural persons who are part of our Individual Promoter Group

Relationship with Promoter	Mr. Shashank Mishra	Mrs. Banani Chatterjee
Father	Mr. Shyamsaroj Mishra*	Mr. Rishikesh Chatterjee
Mother	Ms. Lalita Mishra	Mrs. Madhumita Chatterjee
Spouse	Mrs. Banani Chatterjee	Mr. Shashank Mishra
Brother/s	NA	Mr. Animesh Chatterjee
Sister/s	Mrs. Smita Mishra Brunier	NA

Son/s	NA	NA
Daughter/s	NA	NA
Spouse's Father	Mr. Rishikesh Chatterjee	Mr. Shyamsaroj Mishra*
Spouse's Mother	Mrs. Madhumita Chatterjee	Mrs. Lalita Mishra
Spouse's Brother/s	Mr. Animesh Chatterjee	NA
Spouse's Sister/s	NA	Mrs. Smita Mishra Brunier

*As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 we are required to disclose immediate relatives of our promoters and their related entities as a part of Promoter Group. Mr. Shyamsaroj Mishra is forming part of Promoter Group in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Our company had applied for Exemption to SEBI under Regulation 300 of SEBI (ICDR), 2018 on July 31, 2024 for exemption from disclosing the name of Mr. Shyamsaroj Mishra in our promoter group.

b. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoter

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	Nyplia India Private Limited (Formally known as Cosmiclinks India Private Limited) Growon Capital Private Limited Lunarik Consulting LLP Moti Avenue Rehwas Foundation Udyami Micro Care Foundation Bliss Social Charitable Foundation Xcelahead Education Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
Nil

For further details on our Group Companies refer Chapter titled "Information with respect to Group Companies/Entities" beginning on page no. 188 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “Risk Factors”. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared dividend in last three years and during stub period from date of this Draft Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	F-1 to F-41



Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Xolopak India Limited
(Formerly Known as Xolopak India Private Limited)
Office No. 202, 2nd Floor, Seven Business
Square, Plot No.487, Bhamburda,
Shivajinagar, Pune, MH-411005,

Dear Sir/Ma'am

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Xolopak India Limited (Formerly Known as Xolopak India Private Limited) (the "Company") for year ended on March 31, '24, March 31, '23 and March 31, '22 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of Bombay Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of
 - (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus (Collectively called as "Offer Document") being issued by the Company for its proposed IPO of equity share on EMERGE Platform of Bombay Stock Exchange of India Limited.
 - (iv) (The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for financial year ended on March 31, '24, March 31, '23 and March 31, '22.



4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- (i) The “Restated Summary Statement of Assets and Liabilities” as set out in **Annexure 1** to this report, of the Company as at March 31, '24, March 31, '23 and March 31, '22 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.
 - (ii) The “Restated Summary Statement of Profit and Loss” as set out in **Annexure 2** to this report, of the Company for the year ended March 31, '24, March 31, '23 and March 31, '22 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.
 - (iii) The “Restated Standalone Summary Statement of Cash Flow” as set out in **Annexure 3** to this report, of the Company for the year ended March 31, '24, March 31, '23 and March 31, '22 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this Report.
5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the Financial Year ended March 31, '24, March 31, '23, March 31, '22 we are of the opinion that:
- a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;
 - b. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate and there are no qualifications which require adjustments;
 - c. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, '24, March 31, '23 and March 31, '22 which would require adjustments in this Restated Financial Statements of the Company;



- e. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4 (B)** to this report;
- f. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
- g. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
- h. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- i. The company has no proposed dividend.

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in **Annexure 4(B)** are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in **Annexure 4(B)**.

7. Audit for the Financial Year 23-24 have been Audited by us and Audit for the Financial Year 22-23 have been conducted by **Sanjeev Omprakash Garg & Co.**, Chartered Accountants, Audit for the Financial Year 21-22 have been conducted by **Ravi Talreja & Associates**, Chartered Accountants Accordingly, reliance has been placed on the financial information examined by these auditors for the said years.

The financial report included for these years is based solely on the report submitted by these auditor for the said years.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the year ended March 31, '24, March 31, '23 and March 31, '22 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus ("Offer Document") for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company: -

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4(B);
- b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 H (a) to this report.
- c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 H (c) to this report.
- d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
- e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;



- f. Details of Share Application Money as Restated appearing in Annexure 7 to this report;
 - g. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 8 to this report;
 - h. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure 8.1 to this report;
 - i. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 9 to this report;
 - j. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 10 to this report;
 - k. Details of Trade Payables as Restated appearing in Annexure 11 to this report;
 - l. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report;
 - m. Details of Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
 - n. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 14 to this report;
 - o. Details of Other Current Asset as Restated appearing in Annexure 15 to this report;
 - p. Details of Trade Receivables as Restated appearing in Annexure 16 to this report;
 - q. Details of Inventories as Restated appearing in Annexure 17 to this report;
 - r. Details of Cash and cash equivalent as Restated appearing in Annexure 18 to this report;
 - s. Details of Revenue from operations as Restated appearing in Annexure 19 to this report;
 - t. Details of Other Income as Restated appearing in Annexure 20 to this report;
 - u. Details of Cost of Material Consumed as restated appearing in Annexure 21 to this report;
 - v. Details of Change in Inventory of Finished Goods, Stock in Trade & WIP as restated appearing in Annexure 21A to this Report;
 - w. Details of Employee Benefit Expense as restated appearing in Annexure 22 to this report;
 - x. Details of Finance Cost as restated appearing in Annexure 23 to this report;
 - y. Details of Depreciation as restated appearing in Annexure 13 to this report;
 - z. Details of Other Expense as restated appearing in Annexure 24 to this report;
 - aa. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 25 to this report;
 - bb. Details of Statement of Tax Shelter as Restated appearing in Annexure 26 to this report;
 - cc. Statement of Capitalization as Restated appearing in Annexure 27 to this report;
 - dd. Details of Related Party transactions as Restated appearing in Annexure 28 to this report;
 - ee. Details of Additional Notes as Restated appearing in Annexure 29 to this report;
 - ff. Details of Statement of Ratios as Restated appearing in Annexure 30 to this report;
9. We, Keyur Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.



11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 30 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 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.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing

For Keyur Shah & Associates.

Chartered Accountants

Firm's Registration No.: 333288W



Akhlaq Ahmad Mutvalli

Partner

Membership No.: 181329

UDIN -24181329BKCCAQ7044

Date: 16th July '24
Place: Ahmedabad

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Annexure 1: Restated Summary Statement of Assets and Liabilities

(Amount in Lakhs)

Particulars	Annexure	As at 31st March, '24	As at 31st March '23	As at 31st March '22
Equity and Liabilities				
Shareholders' Funds				
Share Capital	5	9.18	6.78	6.78
Reserves and Surplus	6	3,844.31	522.47	173.82
Total Equity		3,853.49	529.25	180.60
Share Application Money	7	4.61		
Non-Current Liabilities				
Long-Term Borrowings	8	368.42	68.67	107.41
Long-Term Provisions	10	1.81	4.40	1.37
Total Non- Current Liabilities		370.23	73.07	108.78
Current liabilities				
Short-term borrowings	8	83.70	162.21	90.71
Trade payables	11			
i) Total outstanding dues of micro enterprise and small enterprise		40.34	33.45	82.47
ii) Total outstanding dues other than micro enterprise and small enterprise		142.87	282.85	134.68
Other current liabilities	12	58.16	29.32	60.46
Short-term provisions	10	95.20	95.62	4.74
Total Current Liabilities		420.27	603.45	373.06
TOTAL EQUITY & LIABILITIES		4,648.60	1,205.77	662.44
Assets				
Non-Current Assets				
Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	13	109.81	108.22	72.11
Deferred tax assets (net)	9	6.42	6.41	40.96
Long-Term Loans and Advances	14	14.00	64.40	241.76
Other Non-Current Assets	15	6.12	6.12	-
Total Non-Current Assets		136.35	185.15	354.83
Current Assets				
Short-Term Loans and Advances	14	1,753.87	316.24	74.04
Other Current Assets	15	437.38	13.73	9.52
Trade Receivables	16	1,580.59	159.72	191.12
Inventories	17	663.54	529.21	23.41
Cash and Cash Equivalents	18	76.87	1.72	9.52
Total Current Assets		4,512.25	1,020.62	307.61
TOTAL ASSETS		4,648.60	1,205.77	662.44

The accompanying notes are an integral part of the financial statements.

For Keyur Shah & Associates

Chartered Accountant

FRN No: 333288W

For Xolopak India Limited

Shashank Mishra
(Managing Director)
DIN : 07354289

Banani Chatterjee
(Director)
DIN : 10269679

Akhlaq Ahmad Mutvalli
Partner

M. No: 181329

Place: Ahmedabad
Date: 16th July '24

Gauri Gokhale
Company Secretary
PAN: BVZPG7092P

Place: Pune
Date: 16th July '24

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Annexure 2: Restated Summary Statement of Profit and Loss**(Amount in Lakhs)**

Particulars	Annexure	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Revenue				
Revenue from operations	19	3,147.63	1,187.94	393.15
Other income	20	8.78	2.82	13.70
Total Income		3,156.41	1,190.76	406.85
Expenses				
Cost of materials consumed	21	2,064.88	686.56	278.20
Changes in inventories of Finished Goods, WIP and Traded Goods	21A	(153.77)	(281.05)	(3.25)
Employee Benefits Expense	22	142.42	142.24	35.18
Finance Costs	23	29.66	18.91	16.32
Depreciation and amortisation Expense	13	22.85	19.64	16.40
Other Expenses	24	194.08	135.14	75.36
Total Expenses		2,300.12	721.44	418.21
PROFIT BEFORE TAX		856.29	469.32	(11.36)
Tax Expense				
Current tax	26	219.88	86.13	-
Deferred tax (credit)/charge	9	(0.01)	34.55	(35.72)
Total Tax Expenses		219.87	120.68	(35.72)
Profit for the year		636.42	348.64	24.37
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS		890.26	514.22	35.94

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For Keyur Shah & Associates**Chartered Accountant****FRN No: 333288W****M. No: 181329****For Xolopak India Limited****Shashank Mishra**
(Managing Director)
DIN : 07354289**Banani Chatterjee**
(Director)
DIN : 10269679**Akhlaq Ahmad Mutvalli****Chartered Accountant****FRN No: 333288W****Gauri Gokhale**
Company Secretary
PAN: BVZPG7092P**Place: Ahmedabad****Date: 16th July '24****Place: Pune****Date: 16th July '24**

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Annexure 3: Restated Summary Statement of Cash Flows

(Amount in Lakhs)

Particulars	Year Ended 31st March	Year Ended 31st March	Year Ended 31st March
	'24	'23	'22
A. Cash flow from operating activities			
Profit before tax, as restated	856.29	469.32	(11.36)
Adjustments for :			
Depreciation and amortisation expense	22.85	19.64	16.40
Finance costs	29.66	18.91	16.32
Prior Period Adjustment	-	-	3.28
Operating profit before working capital changes	908.80	507.87	24.64
Changes in working capital:			
(Increase) / decrease Inventories	(134.33)	(505.80)	(3.25)
(Increase) / decrease in Trade Receivables	(1,420.87)	31.40	(137.41)
(Increase) / decrease in Other Current Assets	(423.65)	(4.21)	(4.82)
Increase / (decrease) in Trade Payables	(133.09)	99.15	117.63
Increase / (decrease) in Other Current Liabilities	28.84	(31.14)	2.12
Increase / (decrease) in Long Term Provision/ Non Current	(2.59)	3.03	1.37
Increase / (decrease) in Non Current Assets	-	(6.12)	-
Increase / (decrease) in Short Term Provision	(0.42)	90.88	(26.75)
Cash generated from / (utilised in) operations	(1,177.30)	185.07	(26.47)
Less : Income tax paid	(219.88)	(86.13)	-
Net cash flow generated from/ (utilised in) operating activities (A)	(1,397.19)	98.94	(26.47)
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(24.44)	(55.75)	4.05
Net cash flow utilised in investing activities (B)	(24.44)	(55.75)	4.05
C. Cash flow from financing activities			
Proceeds from issuance of shares	2.40	-	-
Share Application Money	4.61		
Proceeds from Security Premium	2,685.42		
(Increase) / decrease in Long Term Loans and Advances	50.40	177.36	23.38
(Increase) / decrease in Short Term Loans and Advances	(1,437.63)	(242.20)	27.37
Net of Repayment/Proceeds from Short Term Borrowings	(78.51)	71.50	5.58
Net of Repayment/Proceeds from Long Term Borrowings	299.75	(38.75)	(8.71)
Interest/Finance Charges Paid	(29.66)	(18.91)	(16.32)
Net cash flow generated from/ (utilised in) financing activities (C)	1,496.78	(50.99)	31.30
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	75.16	(7.81)	8.88
Cash and cash equivalents at the beginning of the year	1.72	9.52	0.64
Cash and cash equivalents at the end of the year	76.87	1.72	9.52

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4. The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

As per our report of even date attached

For Keyur Shah & Associates

Chartered Accountant

FRN No: 333288W

For Xolopak India Limited

Shashank Mishra
(Managing Director)
DIN : 07354289

Banani Chatterjee
(Director)
DIN : 10269679

Akhlaq Ahmad Mutvalli

Chartered Accountant

FRN No: 333288W

Place: Ahmedabad

Date: 16th July '24

Gauri Gokhale
Company Secretary
PAN: BVZPG7092P

Place: Pune

Date: 16th July '24

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

NOTES TO THE RESTATEMENT

A. Background of the Company

The Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Hermes Globetrade" Pursuant to deed of partnership dated April 23, '14. Subsequently, the constitution of partnership firm was changed on June 10, '17 by admission of partners. "M/s Hermes Globetrade" was thereafter converted from a partnership firm to a private limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vrag Fils Airlaid Private Limited" and received a certificate of incorporation dated September 14, '17, issued by the Registrar of Companies, Pune. Thereafter, the name of the Company was changed to 'Xolopak India Private Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Pune, on May 19, '22. Subsequently the Company was converted from a private limited company to public limited company and consequently, the name of the company was changed from 'Xolopak India Private Limited' to Xolopak India Limited and a fresh certificate of incorporation dated September 25, '23 was issued by the registrar of companies Pune. The Corporate Identification Number of the company is U20131PN2017PLC172529.

The company embarked on its journey as a Partnership firm named "M/s Hermes Globetrade" in the year '14. Initially, Hermes focused on importing and trading high quality airlaid and tissue napkins ("Premium Napkins"). As demand for these napkins grew, Hermes responded by establishing its own manufacturing facility in Wakad, Pune. In '17, Hermes expanded its operations to include the manufacturing of paper plates by installing new machinery for this purpose. Also, Hermes imported wooden cutlery made of white birch wood as a substitute of single use plastic cutlery by taking advantage of plastic ban in India. This strategic move marked a pivotal moment in shaping the current business operations. In '18, company expanded the operations and entered in the disposable and organic cutlery market. In the year '19, company diversified its product portfolio by adding the manufacturing of ice-cream sticks and spoons to its wooden cutlery segment. At same time, the company slowly discontinued the production of Paper plates for focusing exclusively on manufacturing of wooden cutleries. In the year '20.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. REVENUE RECOGNITION:

(i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

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NOTES TO THE RESTATEMENT

d. FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the period end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

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NOTES TO THE RESTATEMENT

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written down value method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Assets	Useful life as per schedule II	Useful Life as per Group
Office equipment	5 Years	5 Years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Vehicles	8 years	8 years

h. INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

i. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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NOTES TO THE RESTATEMENT

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

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NOTES TO THE RESTATMENT

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

NOTES TO THE RESTATEMENT

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

o. SEGMENT REPORTING

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

p. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases'. Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Annexure 4: Statement of Notes to the Restated Financial Information

C. Contingent liabilities and commitments

(i) Contingent liabilities (Amount in Lakhs)

Particulars	As at 31 March '24	As at 31 March '23	As at 31 March '22
Claims against the Company not acknowledged as debt			
Indirect Tax Liability	4.08	-	-
Direct Tax Liability	0.97	-	-
Others*	2.80	-	-
	7.85	-	-

*The petitioner herein has filed the instant case for the recovery of an amount of Rs. 2,66,557/- along with an interest of Rs. 13,661/- from the respondent herein for delay in payment. The petition has been filed for recovery of the above dues under the provisions of Madhya Pradesh Micro and Small Enterprises Facilitation Council and the same is pending.

D. Earning & Expenditure in foreign currency on accrual basis (Amount in Lakhs)

Particulars	As at 31 March '24	As at 31 March '23	As at 31 March '22
Foreign Currency Expenditure (Net off Remittance Charges)			
Earning	-	-	-
Expenditure	369.84	326.33	21.78

E. The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	(Amount in Lakhs)		
	As at 31 March '24	As at 31 March '23	As at 31 March '22
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	357.19	139.92	(44.92)

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Financials

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

Particulars	(Amount in Lakhs)		
	Year Ended 31st March '24	Year Ended 31st March '23	Year Ended 31st March '22
Profit after tax as per audited financial statements	655.65	351.36	15.44
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	1.17	20.67	(26.80)
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	(3.88)	(4.17)	-
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	(16.52)	(19.21)	35.72
Total adjustments	(19.23)	(2.72)	8.93
Restated profit after tax for the years	636.42	348.64	24.37

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

- (i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.
- (ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.
- (iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

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Annexure 4: Statement of Notes to the Restated Financial Information

(c) Reconciliation of restated Equity / Networth:	(Amount in Lakhs)		
Particulars	As at 31st March, '24	As at 31st March '23	As at 31st March '22
Equity / Networth as per Audited Financials	3,864.49	521.04	169.68
<u>Adjustment for:</u>			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(1.65)	9.49	12.21
Prior Period Adjustments	(9.35)	(1.28)	(1.28)
Equity / Networth as Restated	3,853.50	529.25	180.61

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the responding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

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Annexure 5: Restated Statement of Share capital

(Amount in Lakhs)

Particulars	As at 31st March, '24	As at 31st March '23	As at 31st March '22
Authorised share capital			
Equity shares of Rs. 10 each (P.Y. 10 each)			
- Number of shares	21,000,000	1,000,000	1,000,000
- Amount in Rs.	2,100.00	100.00	100.00
	2,100.00	100.00	100.00
Issued, subscribed and fully paid up			
Equity shares of Rs. 10 each (P.Y. 100 each)			
- Number of shares	91,777	67,800	67,800
- Amount in Rs.	9.18	6.78	6.78
	9.18	6.78	6.78

Reconciliation of equity share capital

Particulars	As at 31st March, '24	As at 31st March '23	As at 31st March '22
Balance at the beginning of the year			
- Number of shares	67,800	67,800	67,800
- Amount in Rs.	6.78	6.78	6.78
Add: Shares issued during the year			
- Number of shares	23,977	-	-
- Amount in Rs.	2.40	-	-
Add: Shares Split during the year			
- Number of shares	-	-	-
- Amount in Rs.	-	-	-
Add: BonusShares issued during the year			
- Number of shares	-	-	-
- Amount in Rs.	-	-	-
Balance at the end of the year			
- Number of shares	91,777	67,800	67,800
- Amount in Rs.	9.18	6.78	6.78

The Company Issue 6,708 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 23th January '24 Via Board meeting of Directors.

The Company Issue 2,208 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 24th January '24 Via Board meeting of Directors.

The Company Issue 1,480 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 25th January '24 Via Board meeting of Directors.

The Company Issue 6,640 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 31st January '24 Via Board meeting of Directors.

The Company Issue 3,400 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 26th February '24 Via Board meeting of Directors.

The Company Issue 3,541 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 29th February '24 Via Board meeting of Directors.

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Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31st March, '24	As at 31st March '23	As at 31st March '22
Equity shares of Rs. 10 each			
Lalita Mishra			
- Number of shares	7,110	7,110	10,501
- Percentage holding (%)	7.75%	10.49%	15.49%
Banani Chatterjee			
- Number of shares	3,390	3,390	-
- Percentage holding (%)	3.69%	3.69%	0.00%
Shashank Mishra			
- Number of shares	61,756	57,296	57,296
- Percentage holding (%)	67.29%	84.51%	84.51%

Particulars	Shares held by Promoters at the end of the year		
	31 March '24		
	No of Shares	% of total Shares	% Change during the year
Banani Chatterjee	3,390	3.69%	0.00%
Shashank Mishra	61,756	67.29%	-17.22%

Particulars	Shares held by Promoters at the end of the year		
	31 March '23		
	No of Shares	% of total Shares	% Change during the year
Banani Chatterjee	3,390	3.69%	100.00%
Shashank Mishra	57,296	84.51%	0.00%

Particulars	Shares held by Promoters at the end of the year		
	31 March '22		
	No of Shares	% of total Shares	% Change during the year
Shashank Mishra	57,296	84.51%	0.00%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each (P.Y. 10/- each). Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

- (i) The Figures disclosed above are based on the summary statement of assets and liabilities of the company
The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss,
- (ii) Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 6: Restated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	As at 31st March, '24	As at 31st March '23	As at 31st March '22
A. Securities premium account			
Balance at the beginning of the year	269.35	269.35	269.35
Add : On shares issued	2,685.42	-	-
Balance at the end of the year	2,954.77	269.35	269.35
B. Surplus in the Restated Summary Statement of Profit and Loss			
Balance at the beginning of the year	253.12	(95.52)	(125.03)
Add / Less :-Prior Period Expense/ Income	-	-	1.86
Add : Transferred from the Restated Summary Statement of Profit and Loss	636.42	348.64	24.37
Add : Adjustment			3.28
Balance at the end of the year	889.54	253.12	(95.52)
Total (A+B)	3,844.31	522.47	173.82

Note:

- The Figures disclosed above are based on the summary statement of assets and liabilities of the company
- The above statement should be read with the restated statement of assets & liabilities, Restated statement of Profit & Loss, Restated statement of Cashflow, significant accounting policies & notes to restated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure - 7 - Share Application Money **(Amount in Lakhs)**

Particulars	As at 31st March, '24	As at 31st March '23	As at 31st March '22
Share Application Money	4.61	-	-
Total	4.61	-	-

Note: The company had received RS 4.61 Lakhs Excess application money from the Preferential issue investors which has been shown under the head share application money in the balance sheet.

Particulars	As at 31st March, '24		As at 31st March '23		As at 31st March '22	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
(a) Loans from Banks	451.28	-	61.73	106.91	24.36	85.82
(b) Current Maturity	(83.70)	83.70	(55.30)	55.30	(4.89)	4.89
	367.58	83.70	6.43	162.21	19.47	90.71
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit						
From Director	0.84	-	62.24	-	50.98	-
(d) Others						
Loan From Others- Inter Corporate Deposits	-	-	-	-	36.96	-
	0.84	-	62.24	-	87.94	-
	368.42	83.70	68.67	162.21	107.41	90.71

Annexure 8.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Long Term Borrowings (secured and Unsecured)								
1	Sidbi Loan	Term Loan	451.28	451.28	8.20%	54 Monthly installments after moratorium of 3 months from the date of first disbursement	First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets which have been or proposed to be acquired under the project or scheme .i.e. 10 * CNC automatic wood cutlery hot press forming machine(50pcs)/steam type	FDR of Rs. 200 Lakh Lien Marked to SIDBI
2	Loan From Directors	-	-	0.84	-	Repayable on demand	-	-
Short Term Borrowings (secured and Unsecured)								
1	Yes Bank*	Overdraft	90.00	-	1.55% Over And Above Banks Six Months MCLR (Kindly note the Effective Rate of Interest is subject to change basis change in MCLR on the date of disbursement.)	On Demand	2% over and above the applicable rate of interest	1. Hypothecation charge on Current Assets and Movable Fixed Assets both present and future. 2. Unconditional and Irrevocable Personal Guarantee of: a) Shashank Mishra b) Lalita Shyam Saroj Mishra c) Devendra Harish Raul

*Note: Yes Bank Overdraft facility has debit balance as on 31st March '24 ,Hence its shown in the Cash and Cash Equivalants in the restated financial statements.

Annexure 9: Deferred Tax Assets/Liabilities

(Amount in Lakhs)

Particulars	As at 31 March, '24		As at 31 March, '23		As at 31 March, '22	
Deffered Tax Assets & Liabilities Provision						
WDV As Per Companies Act 2013		99.04		97.45		61.34
WDV As Per Income Tax Act		122.74		118.51		82.67
Difference in WDV		(23.70)		(21.06)		(21.33)
Gratuity Provision		(1.81)		(4.40)		(1.37)
Unabsorbed Depreciation & Business Loss		-		-		(134.85)
Total Timing Differece		(25.51)		(25.46)		(157.55)
Tax Rate as per Income Tax		25.17%		25.17%		26.00%
(DTA) / DTL		(6.42)		(6.41)		(40.96)
Deffered Tax Assets & Liabilities Summary						
Opening Balance of (DTA) / DTL		(6.41)		(40.96)		(5.24)
Add: Provision for the Year		(0.01)		34.55		(35.72)
Closing Balance of (DTA) / DTL		(6.42)		(6.41)		(40.96)

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year.

Annexure 10: Restated Statement of Provisions

(Amount in Lakhs)

Particulars	As at 31 March, '24		As at 31 March, '23		As at 31 March, '22	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits:						
Provision for gratuity	1.81	-	4.40	-	1.37	-
Provision For Others	-	19.97	-	8.88	-	1.69
Provision For Income Tax	-	75.23	-	86.75	-	3.05
	1.81	95.20	4.40	95.62	1.37	4.74

Note:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 9.1: Restated Statement of Provisions**(Amount in Lakhs)****The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:**

Particulars	As at 31 March, '24	As at 31 March, '23	As at 31 March, '22
Projected Benefit Obligation	1.81	4.40	1.37
Funding Status	Non-Funded	Non-Funded	Non-Funded
Fund Balance	NA	NA	NA
Current Liability	-	-	-
Non Current Liability	1.81	4.40	1.37

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31 March, '24	As at 31 March, '23	As at 31 March, '22
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58	58	58
Attrition Rate	4% to 1%	4% to 1%	4% to 1%
Financial Assumption:			
Salary Escalation Rate	10.00%	10.00%	10.00%
Discount Rate	7.20%	7.30%	7.50%

Annexure 11: Restated Statement of Trade payables**(Amount in Lakhs)**

Particulars	As at 31 March, '24	As at 31 March, '23	As at 31 March, '22
Dues of micro and small enterprises (refer note below)	40.34	33.45	82.47
Dues to others	142.87	282.85	134.68
	183.21	316.30	217.15

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Annexure 11.1: Trade payables ageing schedule**(Amount in Lakhs)**

Particulars	As at 31 March, '24	As at 31 March, '23	As at 31 March, '22
Disputed Dues	-	-	-
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	31.09	27.16	82.47
1 to 2 years	9.25	6.29	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			
Less than 1 year	124.42	206.18	66.11
1 to 2 years	18.45	76.67	68.57
2 to 3 years	-	-	-
More than 3 Years	-	-	-

Note: Micro and Small Enterprises

- 1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following
 - i. Amount due and outstanding to MSME suppliers as at the end of the accounting year.
 - ii. Interest paid during the year to MSME.
 - iii. Interest payable at the end of the accounting year to MSME.
 - iv. Interest accrued and unpaid at the end of the accounting year to MSME.
 Management believes that the figures for disclosures, if any, will not be significant.
- 2 Trade Payables as on 31st March, '24 has been taken as certified by the management of the company

Annexure 12: Restated Statement of Other Current Liabilities**(Amount in Lakhs)**

Particulars	As at 31 March, '24	As at 31 March, '23	As at 31 March, '22
Other Current Liabilities			
Other Payables	3.79	4.32	0.19
Advance from customers	54.37	25.00	60.27
	58.16	29.32	60.46

Notes:

- 1 Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 13: Restated Statement of Property, Plant and Equipment

(Amount in Lakhs)

Gross block	Land	Plant And Machinery	Furniture And Fixtures	Computer	Office Equipments	Vehicle	Total
Balance as at 01 April '21	10.77	99.56	10.26	4.08	3.15	-	127.82
Additions	-	0.13	-	1.06	0.37	-	1.56
Disposals	-	5.61	-	-	-	-	5.61
Balance as at 31 March '22	10.77	94.08	10.26	5.14	3.52	-	123.77
Additions	-	51.04	2.71	2.00	-	-	55.75
Disposals	-	-	-	-	-	-	-
Balance as at 31 March '23	10.77	145.12	12.97	7.14	3.52	-	179.52
Additions	-	12.39	3.63	8.01	0.41	-	24.44
Disposals	-	-	-	-	-	-	-
Balance as at 31 March '24	10.77	157.51	16.60	15.15	3.93	-	203.96
Accumulated depreciation and amortisation							
Balance as at 01 April '21	-	26.22	3.41	3.45	2.18	-	35.26
Depreciation charge	-	13.29	1.77	0.77	0.57	-	16.40
Reversal on disposal of assets	-	-	-	-	-	-	-
Balance as at 31 March '22	-	39.51	5.18	4.22	2.75	-	51.66
Depreciation charge	-	16.68	1.65	0.97	0.34	-	19.64
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March '23	-	56.19	6.83	5.19	3.09	-	71.30
Depreciation charge	-	17.83	2.30	2.39	0.33	-	22.85
Deduction/ Adjustment	-	-	-	-	-	-	-
Balance as at 31 March '24	-	74.02	9.13	7.58	3.42	-	94.15
Net block							
Balance as at 31 March '22	10.77	54.57	5.08	0.92	0.77	-	72.11
Balance as at 31 March '23	10.77	88.93	6.14	1.95	0.43	-	108.22
Balance as at 31 March '24	10.77	83.49	7.47	7.57	0.51	-	109.81

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 14: Restated Statement of Loans and advances (Amount in Lakhs)

Particulars	As at 31st March, '24		As at 31st March '23		As at 31st March '22	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loans and Advances to related parties						
Loans Given	14.00	145.04	64.40	14.00	241.76	-
Others						
Advance for Capital Goods		662.76				
Advance to Suppliers	-	946.07	-	302.24	-	74.04
	14.00	1,753.87	64.40	316.24	241.76	74.04

Note :-

- 1 Advance given to suppliers have been taken as certified by the management of the company.
- 2 No Securites have been taken by the company against advances given to suppliers.
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 4 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Other Current Assets (Amount in Lakhs)

Particulars	As at 31st March, '24		As at 31st March '23		As at 31st March '22	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Expenes	-	7.38	-	-	-	-
Fixed Deposits	-	411.48	-	-	-	-
Balance With Revenue Authority	-	-	-	6.03	-	3.40
Security Deposit	6.12	18.52	6.12	7.70	-	6.12
	6.12	437.38	6.12	13.73	-	9.52

Note :-

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement sholud be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 16: Restated Statement of Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, '24	As at 31st March '23	As at 31st March '22
<u>Undisputed -Considered Good</u>			
<u>1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies</u>			
Over Six Months	-	-	-
Others	441.83	14.21	-
	441.83	14.21	-
<u>2. From Others</u>			
Less Than Six Months	1,088.56	103.57	83.10
6 Months to 1 Year	19.91	31.70	24.19
1 Year to 2 Years	30.29	10.24	83.83
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed– credit impaired	-	-	-
	1,580.59	159.72	191.12

Note :-

- 1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.
- 2 Trade Receivables as on 31st March, '24 has been taken as certified by the Management of the Company.
- 3 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

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The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 17: Restated Statement of Inventories**(Amount in Lakhs)**

Particulars	As at 31st March, '24	As at 31st March '23	As at 31st March '22
Finished Goods	344.38	193.92	23.41
Work In Process	113.85	110.54	-
Raw Materials	205.31	224.75	-
	663.54	529.21	23.41

Note :-

Value of Inventories as on 31st March, '24 has been taken as certified by the management of the company.

Annexure 18: Restated Statement of Cash and Cash Equivalents**(Amount in Lakhs)**

Particulars	As at 31st March, '24	As at 31st March '23	As at 31st March '22
Cash and cash equivalents			
Cash on hand	23.77	0.75	9.52
Balances with Banks	53.10	0.97	-
	76.87	1.72	9.52

Note :-

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 19: Restated Statement of Revenue from operations**(Amount in Lakhs)**

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23	Year Ended 31st March, '22
Revenue from operations			
Manufacturing sales (Net Of GST)	3,147.63	1,187.94	393.15
	3,147.63	1,187.94	393.15

Annexure 19.1: Statewise Bifurgation of Revenue from Operations**(Amount in Lakhs)**

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23	Year Ended 31st March, '22
Andhra Pradesh	16.92	0.19	3.00
Bihar	0.08	0.13	-
Chandigarh	0.40	8.01	6.25
Chhatisgarh	4.94	1.66	-
Delhi	374.52	115.21	13.17
Gujarat	109.90	152.60	92.29
Haryana	83.91	184.51	3.38
Jammu & Kashmir	0.03	-	-
Karnataka	8.69	25.50	-
Kerala	-	0.41	-
Madhya Pradesh	282.28	3.83	39.87
Maharashtra	1,786.44	441.13	207.44
Puducherry	16.08	16.73	-
Punjab	15.06	1.66	0.38
Rajasthan	10.16	10.23	0.27
Tamil Nadu		1.62	1.08
Telangana	34.26	62.24	16.99
Uttar Pradesh	370.20	136.77	7.50
West Bengal	33.76	25.51	1.53
	3,147.63	1,187.94	393.15

Xolopak India Limited (Formerly known as Xolopak India Private Limited)**Annexure 20: Restated Statement of Other Income****(Amount in Lakhs)**

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23	Year Ended 31st March, '22
Other Non Operating Income			
Difference in Foreign Exchange (Gain)	4.16	2.82	0.07
Other Income	2.03	-	13.63
Gratuity Reversal	2.59	-	-
	8.78	2.82	13.70

Note:

- 1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
- 2 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.
- 3

Annexure 21. Cost of Material Consumed**(Amount in Lakhs)**

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23	Year Ended 31st March, '22
Opening Stock	224.75	-	-
Add: Domestic Purchases	1,587.44	434.28	242.30
Add: Imported Purchases	369.84	326.33	21.78
Add: Direct Import Expense	88.16	150.70	14.12
Less: Closing Stock	205.31	224.75	-
	2,064.88	686.56	278.20

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Annexure 21A: Change In Inventory of Finished Goods, Stock In Trade and WIP

(Amount in Lakhs)

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23	Year Ended 31st March, '22
Finished Goods			
Opening Stock	193.92	23.41	20.16
Less: Closing Stock	344.38	193.92	23.41
	<u>(150.46)</u>	<u>(170.51)</u>	<u>(3.25)</u>
WIP			
Opening Stock	110.54	-	-
Less: Closing Stock	113.85	110.54	-
	<u>(3.31)</u>	<u>(110.54)</u>	<u>-</u>
	<u>(153.77)</u>	<u>(281.05)</u>	<u>(3.25)</u>

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement should be read with the restated summary statement of assets & liabilities, restated

2 statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Statement of Employee Benefits Expense

(Amount in Lakhs)

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23	Year Ended 31st March, '22
Director Remuneration	41.93	22.20	11.40
Salary and Bonus	100.49	117.01	22.41
Gratuity Expense	-	3.03	1.37
	<u>142.42</u>	<u>142.24</u>	<u>35.18</u>

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement should be read with the restated summary statement of assets & liabilities, restated

2 statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Restated Statement of Finance Costs

(Amount in Lakhs)

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23	Year Ended 31st March, '22
<u>Interest expense:</u>			
Long term interest	8.73	5.72	3.28
Short term interest	11.17	11.61	10.49
<u>Other Borrowing costs</u>			
Bank Charge	9.76	1.58	2.55
	<u>29.66</u>	<u>18.91</u>	<u>16.32</u>

1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.

The above statement should be read with the restated summary statement of assets & liabilities, restated

2 statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 24: Restated Statement of Other Expenses

(Amount in Lakhs)

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23	Year Ended 31st March, '22
Indirect Expenses			
Audit Fees	1.75	0.50	0.25
Conveyance Expense	2.19	0.06	0.03
Electricity Exp	22.28	21.11	6.31
Frieght Inward	44.69	55.76	6.06
Fright Outward	0.69	4.10	0.95
Insurance	0.16	0.08	0.33
Labour Charges	1.81	-	7.33
Loading/Unloading Expense	0.50	1.87	-
Misc Exp	3.90	6.53	4.47
Office Exp.	4.07	1.54	3.98
Postage and Courier Charges	1.72	2.08	0.60
Printing & Stationery	0.93	0.03	0.29
Professional Fees	28.44	6.61	2.98
Rate and Taxes	6.83	4.32	0.19
Roc Expense	12.00	-	-
Rent Paid	20.44	7.87	2.69
Repair & Maintenance	6.84	1.71	10.66
Sitting Fees	0.36	-	-
Sales And Promotion expense	3.86	-	0.03
Security Service Taxable	-	-	1.36
Subscription Expense	0.71	0.36	0.08
Telephone Exp.	0.46	0.52	0.11
Tendor Fees	1.52	-	-
Travelling Expenses	27.44	13.66	10.01
Water Charges	0.11	1.36	0.67
Website Expenses	0.16	1.23	-
Written Off	0.22	3.84	15.98
Grand Total	194.08	135.14	75.36

- 1 The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
- 2 The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Statement of Accounting and Other Ratios

Sr. no. Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23	Year Ended 31st March, '22
A Net worth, as restated (₹)	3,853.49	529.25	180.60
B Profit after tax, as restated (₹)	636.42	348.64	24.37
Weighted average number of equity shares outstanding during the year			
C For Basic/Diluted earnings per share (Prior to Bonus Issue and Split Share))	71,487	67,800	67,800
Earnings per share			
D Basic/Diluted earnings per share prior to bonus issue and Split Share (₹) (B/C)	890.26	514.22	35.94
E Return on Net Worth (%) (B/A*100)	16.52%	65.88%	13.49%
F Number of shares outstanding at the end of the year	71,487	67,800	67,800
G Net asset value per equity share of ₹ 10 each(A/G)	5,390.46	780.60	266.38
H Face value of equity shares (₹)	10.00	10.00	10.00
I Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	900.02	505.05	7.66

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding}}$$

b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at year end}}$$

c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at year end}}{\text{Total number of equity shares as at year end}}$$

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

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income

Annexure 26: Statement of Tax Shelter

(Amount in Lakhs)

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23	Year Ended 31st March, '22
Profit before tax, as restated (A)	856.29	469.32	(11.36)
Tax rate (%) (B)	25.17%	25.17%	26.00%
Tax expense at nominal rate [C= (A*B)]	215.51	118.12	(2.95)
Adjustments			
Permanent differences			
Addition under section 28 to 44DA	2.53	4.99	-
Total permanent differences (D)	2.53	4.99	-
Timing differences			
Depreciation difference as per books and as per tax	2.65	(0.26)	2.47
Expense for authorised share capital	9.60		
Provision for gratuity	2.59	3.03	1.37
Total timing differences (E)	14.84	2.77	3.84
Deduction under Chapter VI-A (F)			
Net adjustments(G)=(D+E+F)	873.67	477.08	(7.52)
Brought Forward Loss (ab)	-	(134.85)	(127.33)
Brought Forward Loss (Utilisation)(ac)	-	342.24	-
Carried Forward Loss	-	-	(134.85)
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	-	342.24	-
Tax expenses (Normal Tax Liability) (J= G+B) (derived)	219.88	86.13	-
Minimum Alternate Tax (MAT)			
Income as per MAT **	856.29	469.32	(11.36)
Less :- Business Loss or Unabsorbed Depre w.e. Lower	-	(152.38)	11.36
Net Income as per MAT	856.29	316.94	-
Tax as per MAT	133.58	49.44	-
Tax Expenses= MAT or Normal Provision of Income Tax	219.88	86.13	-
Tax paid as per "MAT" or "Normal" provision	Normal	Normal	Normal

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March '22 and '23 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the Year ended 31st March, '24 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 24-25 and are subject to any change that may be considered at the time of filing return of income for the assessment year 24-25
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

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Annexure 27: Restated Statement of Capitalisation

Particulars	(Amount in Lakhs)	
	Pre Issue	Post Issue
Borrowings		
Short- term	83.70	83.70
Long- term (A)	368.42	368.42
Total Borrowings (B)	452.12	452.12
Shareholders' funds		
Share capital	9.18	[-]
Reserves and surplus	3,844.31	[-]
Total Shareholders' funds (C)	3,853.49	[-]
Long- term borrowings/ equity* {(A)/(C)}	0.10	[-]
Total borrowings / equity* {(B)/(C)}	0.12	[-]

* equity= total shareholders' funds

Notes:

- 1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).
- 2 The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company

Xolopak India Limited (Formerly known as Xolopak India Private Limited)
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Note :- 28 Related Party transaction

Sr No.	Nature of Relationship	Names of related parties
1	Director	Shashank Mishra Banani chatterjee Mangina Srinivas Rao Koel Ghosh
2	Ex-Director	Devendra Raul(Resign on July 15, '21) Lalita Mishra(Resign On March 28, '24)
3	Company Secretary	Gauri Hemant Gokhale
4	Directorship/Partnership	Lincell Twg Private Limited (Strike off) Sharavi Ventures LLP Nyplia India Private Limited (Formally known as Cosmiclinks India Private Limited) Vrag Fils

Details of related party transactions (Amount in Lakhs)

Sr No.	Particulars	Transaction For Period Ended On 31- 03-24	Transaction For Period Ended On 31- 03-23	Transaction For Period Ended On 31- 03-22
1	Remuneration			
	Shashank Mishra	20.00	12.00	5.00
	Lalita Mishra	14.73	10.20	5.00
	Devendra Raul	-	-	1.40
	Banani chatterjee	7.20	-	-
2	Loan Taken			
	Shashank Mishra	498.44	90.26	176.91
	Lalita Mishra	-	-	22.53
	Lincell Twg Private Limited	2.64	-	-
	Nyplia India Private Limited	12.38	-	-
3	Loan Repaid			
	Shashank Mishra	559.84	79.00	182.42
	Lalita Mishra	-	-	15.19
	Vrag Fils	-	-	0.73
	Nyplia India Private Limited	20.02	-	-

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Note :- 28 Related Party transaction

Sr No.	Particulars	Transaction For Period Ended On 31- 03-24	Transaction For Period Ended On 31- 03-23	Transaction For Period Ended On 31- 03-22
4	Expense Reimbursement			
	Shashank Mishra	38.04	35.74	-
5	Salary			
	Gauri Hemant Gokhale	4.67	-	-
6	Purchase			
	Vrag Fils	30.63	-	-
	Sharavi Ventures LLP	0.50	-	-
7	Sales			
	Vrag Fils	377.88	30.43	-
8	Fixed Asset Purchase			
	Sharavi Ventures LLP	-	23.60	-

Details of Balance Outstanding At The End Of Year

Sr No.	Particulars	Balance As On 31- 03-24	Balance As On 31- 03-23	Balance As On 31- 03-22
1	Remuneration payables			
	Lalita Mishra	1.31	4.91	-
	Banani chatterjee	1.80	-	-
2	Unsecured Loan			
	Shashank Mishra	0.84	62.24	50.98
3	Loan & Advances			
	Lalita Mishra	-	-	3.21
	Lincell Twg Private Limited	-	2.64	2.64
	Nyplia India Private Limited	7.64	-	-
	Vrag Fils	-	65.50	65.50
4	Expense Payables			
	Shashank Mishra	1.15	2.89	-
5	Salary Payables			
	Gauri Hemant Gokhale	0.62	-	-
6	Trade Payables			
	Sharavi Ventures LLP	-	20.20	-
7	Trade Receivables			
	Vrag Fils	441.83	14.21	-

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

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Annexure 29: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March '24:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

Name Of Promoters, Directors, KMPs and their related parties	Amount As On 31st March, '24
Cosmiclink India Private Limited	7.64
Total	7.64

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

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Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, '24 1	As at 31st March, '23 2	As at 31st March, '22 3	% Change (1-2)/(2)	% Change (2-3)/(3)
1	Current Ratio (in times)					
	Current Assets	4,512.25	1,020.62	307.61		
	Current Liabilities	420.27	603.45	373.06		
	Current Ratio	10.74	1.69	0.82	534.80%	105.11%
	(Current Assets = Total Current Assets, Current Liabilities = Total Current Liabilities)					
2	Debt-Equity Ratio (in times)					
	Total Debts	452.12	230.88	198.12		
	Share Holder's Equity + RS	3,853.49	529.25	180.60		
	Debt-Equity Ratio	0.12	0.44	1.10	-73.10%	-60.23%
	(Total Debts= Borrowings Long term and Short term, Share Holder's Equity = Equity and Other Equity)					
3	Debt Service Coverage Ratio (in times)					
	Earning available for debt service	668.00	374.00	44.05		
	Interest + Installment	65.98	64.17	35.71		
	Debt Service Coverage Ratio	10.12	5.83	1.23	73.71%	372.52%
	(Earning available for debt service=Net Profit after taxes + depreciation + Interest, Debt service = Interest + Principal Repayments)					
4	Return on Equity Ratio (in %)					
	Net After Tax	636.42	348.64	24.37		
	Share Holder's Equity	2,191.37	354.93	182.44		
	Return on Equity Ratio	29.04%	98.23%	13.36%	-70.43%	635.47%
	(Net After Tax= Net Profit after Tax at the year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at year ended)					
5	Inventory Turnover Ratio (in times)					
	Cost of Goods Sold	1,911.11	405.51	274.95		
	Average Inventory	596.38	276.31	21.79		
	Inventory turnover ratio	3.20	1.47	12.62	118.35%	-88.37%
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended)					
6	Trade Receivables Turnover Ratio (in times)					
	Net Credit Sales	3,147.63	1,187.94	393.15		
	Average Receivable	870.15	175.42	122.42		
	Trade Receivables Turnover Ratio	3.62	6.77	3.21	-46.58%	110.86%
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)					
7	Trade Payables Turnover Ratio (In Times)					
	Credit Purchase	1,957.28	760.61	264.08		
	Average Payable	249.75	266.72	158.34		
	Trade Payables Turnover Ratio	7.84	2.85	1.67	174.82%	70.98%
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended)					
8	Net Capital Turnover Ratio (In Times)					
	Revenue from Operations	3,147.63	1,187.94	393.15		
	Net Working Capital	4,091.98	417.17	(65.44)		
	Net capital turnover ratio	0.77	2.85	(6.01)	-72.99%	-147.40%
	(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)					

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

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Annexure 30: Restated Statement of Ratios

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, '24	As at 31st March, '23	As at 31st March, '22	% Change	% Change
9	Net Profit ratio (in %)					
	Net Profit	636.42	348.64	24.37		
	Sales	3,147.63	1,187.94	393.15		
	Net Profit ratio	20.22%	29.35%	6.20%	-31.11%	373.53%
	(Net Profit= Net Profit for the year ended, Revenue from Opration = Revenue from Operation for the Year ended)					
10	Return on Capital employed (in %)					
	Earning Before Interest and Taxes	877.17	485.41	(8.74)		
	Capital Employed	2,526.45	545.74	338.77		
	Return on Capital employed	34.72%	88.95%	-2.58%	-60.97%	-3549.37%
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost- other income , Capital Employed =Average Tangible Net Worth + Average Total Debt + Average Deferred Tax Liability)					

* Reason for variance More than 25 %

1 Current Ratio (in times)

Current ratio increase Due to Current assets, including trade receivables, inventory, and advances to suppliers, have increased due to the growth in business.

2 Debt-Equity Ratio (in times)

Debt-Equity Ratio Decrease due to Shareholders' funds have risen as a result of the fresh issue of shares at a premium in Fy 23-24 and the increased profitability of Fy 22-23.

3 Debt Service Coverage Ratio (in times)

Debt Service Coverage Ratio Increase Due to EBITDA has grown over the Periods, reflecting the business expansion.

4 Return on Equity Ratio (in %)

Return on Equity has decreased in percentage terms, due to the issuance of new shares during Fy 23-24 and increased profitability in Fy 22-23.

5 Inventory Turnover Ratio (in times)

The company's business has expanded during Fy 23-24, and considering future orders, inventory levels have been maintained higher at the end of the each year compared to the previous year.

6 Trade Receivables Turnover Ratio (in times)

The company added new customers in March-23, resulting in higher trade receivables at the end of the each year.

7 Trade Payables Turnover Ratio (In Times)

The company has settled the majority of its trade payables in each year.

8 Net Capital Turnover Ratio (In Times)

The company's working capital has increased due to higher levels of trade receivables and inventory, driven by the business growth.

9 Net Profit ratio (in %)

Sale prices has increase during the Fy 22-23 which is resulted into higher Net Profit. Sale prices has dropped during the Fy 23-24 which is resulted into lower Net Profit.

10 Return on Capital employed (in %)

Return on Equity has decreased in percentage terms, due to the issuance of new shares during Fy 23-24 and increased profitability in Fy 22-23.

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W

For Xolopak India Limited

Shashank Mishra
(Managing Director)
DIN : 07354289

Banani Chatterjee
(Director)
DIN : 10269679

Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Gauri Gokhale
Company Secretary
PAN: BVZPG7092P

Place: Ahmedabad
Date: 16th July '24

Place: Pune
Date: 16th July '24

OTHER FINANCIAL INFORMATION

(₹ in Lakhs except per share data and unless specified otherwise)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Net Worth as Restated (₹) (A)	3,853.49	529.25	180.60
Profit after tax, as restated (₹) (B)	636.42	348.64	24.37
Weighted average number of equity shares outstanding during the year			
For Basic/Diluted earnings per share (Prior to Bonus Issue and Split Share) (C)	71,487	67,800	67,800
Earnings Per Share			
Basic & Diluted Earnings per Equity Share as Restated (₹) (B/C)	890.26	514.22	35.94
Return on Net Worth (%) (B/A*100)	16.52	65.88	13.49
Net Asset Value per Equity share as Restated (A/C)	5,390.46	780.60	266.38
Face value of equity shares (₹)	10.00	10.00	10.00
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)	900.02	505.05	7.66

Note: -

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / Weighted No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

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

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page no. 25, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated July 16, 2024 which is included in this Draft Red Herring Prospectus under the section titled “Restated Financial Information” beginning on page no. 165 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on page nos. 25 and 17 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Certain Conventions Presentation of Financial, Industry and Market data” beginning on page no. 15 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our company embarked on its journey as a Partnership firm named “M/s Hermes Globetrade” in the year 2014. Initially, Hermes focused on importing and trading high quality airlaid and tissue napkins (“Premium Napkins”). As demand for these napkins grew, Hermes responded by establishing its own manufacturing facility in Nagpur, Maharashtra. In 2017, Hermes expanded its operations to include the manufacturing of paper plates by installing new machinery for this purpose. Also, Hermes imported wooden cutlery made of white birch wood as a substitute of single use plastic cutlery by taking advantage of plastic ban in India. This strategic move marked a crucial moment in shaping our current business operations. In 2018, company expanded the operations and entered in the disposable and organic cutlery market. In the year 2019, company diversified its product portfolio by adding the manufacturing of ice-cream sticks and spoons to its wooden cutlery segment. At same time, our company slowly discontinued the production of Paper plates for focusing exclusively on manufacturing of wooden cutleries. In the year 2020, Amul is become first customer of the company. Then after, Mother dairy is also customer of the company.

Our Company is an ISO Certified 9001:2015 Company engaged Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products. Currently, our company is engaged in the business of Manufacturing of wooden cutleries like, spoons, fork, knife, spork, coffee stirrer, chopsticks, ice-cream sticks and spoons, kulfi sticks. Our business operation and product offering primarily serve the business to business (B2B) segment. Our current production facility is situated at Bhopal. Wooden cutleries have gain popularity in recent years as an eco-friendly alternative to traditional plastic cutlery.

Our company is promoted by Mr. Shashank Mishra and Mrs. Banani Chatterjee, who bring over 17 years of experience in sales and the sustainable disposable packaging industry. With their extensive experience, innovative business ideas, in-depth knowledge, and excellent management skills, we have efficiently served our customers. Our promoters are actively involved in the day-to-day operations, overseeing sales, purchasing, plant operations, finance, and general administration of the company.

Over the years, we have consistently enhanced our production capabilities. In 2022, our production capacity for wooden cutlery stood at 36.62%, which has impressively increased to 97.75% by 2024. Similarly, our production capacity for ice cream spoons rises from 37.50% in 2022 to full utilization in 2024. We are confident in our ability to adapt to changing market dynamics and meet consumer demands. By March 2024, our company achieved sales of ₹3,147.63 lakh.

FINANCIAL KPIs OF OUR COMPANY

The financial performance of the company for last three years as per restated financial Statement:

Particulars	For the Year ended on March 31		
	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	3,147.63	1,187.94	393.15
EBITDA (₹ in Lakhs)	900.02	505.05	7.66
EBITDA Margin (%)	28.59	42.52	1.95
Profit After Tax (₹ in Lakhs)	636.42	348.64	24.37

Particulars	For the Year ended on March 31		
	2024	2023	2022
PAT Margin (%)	20.22	29.35	6.20
RoE (%)	29.04	98.23	13.36
RoCE (%)	34.72	88.95	(2.58)
Operating Cash Flows (₹ in Lakhs)	(1,397.17)	98.94	(26.47)

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e., March 31, 2024 the Directors of our Company confirm that, there have not been any significant material developments;

- The Board of Directors in their meeting held on April 25, 2024 approved resolution for Preferential shares allotment at issue price of ₹ 11,210 new equity shares of ₹ 10/- each. Pursuant to which our company has allotted 2,888 Equity Shares on April 25, 2024.
- The Board of Directors in their meeting held on May 14, 2024 approved resolution for Preferential shares allotment at issue price of ₹ 11,210 new equity shares of ₹ 10/- each. Pursuant to which our company has allotted 1,432 Equity Shares on May 14, 2024.
- The Board of Directors in their meeting held on May 30, 2024 approved resolution for Preferential shares allotment at issue price of ₹ 11,210 new equity shares of ₹ 10/- each. Pursuant to which our company has allotted 2,408 Equity Shares on May 30, 2024.
- The Board of Directors in their meeting held on May 31, 2024 approved resolution for Preferential shares allotment at issue price of ₹ 11,210 new equity shares of ₹ 10/- each. Pursuant to which our company has allotted 88 Equity Shares on May 31, 2024.
- The Board of Directors in their meeting held on July 22, 2024 approved resolution for issue of Bonus equity shares in the ratio of 149:1 (One hundred forty-nine) new equity share of ₹ 10/- each for every 1 (One) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extra-Ordinary General Meeting held on July 22, 2024. Pursuant to which our company has allotted 1,46,90,357 Bonus Equity Shares on July 25, 2024.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Global GDP growth
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on imported raw material for further process of finished goods.
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- We are using specific type of raw material. Example like birch wood.
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure 4" beginning under Chapter titled "Restated Financial Information" beginning on page no. 165 of this Draft Red Herring Prospectus.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated standalone statement of profit and loss for the Financial Years 2024, 2023 and 2022, the components of which are expressed as a percentage increase from previous year.

Particular	31-Mar-24		31-Mar-23		31-Mar-22	
	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income	₹ in Lakhs	% of Total Income
Revenue from operations	3,147.63	99.72%	1,187.94	99.76%	393.15	96.63%
Other Income	8.78	0.28%	2.82	0.24%	13.70	3.37%
Total Income	3,156.41	100.00%	1,190.76	100.00%	406.85	100.00%
Expenses						
Cost of material consumed	2,064.88	65.42%	686.56	57.66%	278.20	68.38%
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(153.77)	(4.87) %	(281.05)	(23.60) %	(3.25)	(0.80) %
Employee benefits expense	142.42	4.51%	142.24	11.95%	35.18	8.65%
Depreciation and amortisation expenses	22.85	0.72%	19.64	1.65%	16.40	4.03%
Finance Costs	29.66	0.94%	18.91	1.59%	16.32	4.01%
Other Expenses	194.08	6.15%	135.14	11.35%	75.36	18.52%
Total Expenses	2,300.12	72.87%	721.44	60.59%	418.21	102.79%
Profit/(Loss) Before Extra-Ordinary Items and Tax	856.29	27.13%	469.31	39.41%	-11.36	-2.79%
Exceptional Items	-	-	-	-	-	-
Profit before Tax	856.29	27.13%	469.31	39.41%	-11.36	-2.79%
Total tax expense	219.87	6.97%	120.69	10.14%	-35.72	-8.78%
Profit and Loss for the Year as Restated	636.42	20.16%	348.63	29.28%	24.37	5.99%

COMPARISON OF FY 2023-24 WITH FY 2022-23:

INCOME:

Revenue from operations

Our Company is an ISO Certified 9001:2015 Company engaged Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products. Currently, our company is engaged in the business of Manufacturing of wooden cutleries like, spoons, fork, knife, spork, coffee stirrer, chopsticks, ice-cream sticks and spoons, kulfi sticks. Our business operation and product offering primarily serve the business to business (B2B) segment. Our current production facility is situated at Bhopal. Wooden cutleries have gain popularity in recent years as an eco-friendly alternative to traditional plastic cutlery. Our revenue from operation increased from ₹ 1,187.94 lakhs in FY 2022-23 to ₹ 3,147.63 lakhs in FY 2023-24, showing increase of 164.97 %. Revenue from operation is increased mainly due to increase in install and utilization (almost double) capacity of products i.e., wooden cutlery, ice cream spoon and wooden ice cream stick.

*Note Geographical Revenue Bifurcation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Domestic	3,147.63	1,187.94
Total	3,147.63	1,187.94

*Note State wise Revenue Bifurcation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Andhra Pradesh	16.92	0.19
Bihar	0.08	0.13
Chandigarh	0.40	8.01
Chhatisgarh	4.94	1.66
Delhi	374.52	115.21
Gujarat	109.90	152.60

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Haryana	83.91	184.51
Jammu & Kashmir	0.03	-
Karnataka	8.69	25.50
Kerala	-	0.41
Madhya Pradesh	282.28	3.83
Maharashtra	1,786.44	441.13
Puducherry	16.08	16.73
Punjab	15.06	1.66
Rajasthan	10.16	10.23
Tamil Nadu		1.62
Telangana	34.26	62.24
Uttar Pradesh	370.20	136.77
West Bengal	33.76	25.51
Total	3,147.63	1,187.94

As evident from the above data, our substantial revenue from operations is derived from Maharashtra which contributes majority of our revenue of operations of ₹ 1,786.44 Lakhs (i.e., 56.76 % of total revenue from operations) and ₹ 441.13 Lakhs (i.e., 37.13% of total revenue from operations) for the year ended March 31, 2024 and March 31, 2023 respectively.

Other Income

Other income of the company increased to ₹ 8.78 lakhs in FY 2023-24 from ₹ 2.82 lakhs in FY 2022-23. Increase in other income mainly attributes to foreign exchange gain and reversal of excess provision of gratuity.

EXPENDITURE:

Cost of Material Consumed

Our Cost of materials consumed were ₹ 2,064.88 Lakhs in FY 2023-24 as compared to ₹ 686.56 lakhs in FY 2022-23 showing increase of 200.76% from previous year i.e. FY 2022-23. Cost of material consumed includes opening stock of raw material, domestic and import purchase and closing raw material. Raw material includes wooden cutlery, Ice cream spoon, wooden ice cream stick. Increase in cost of material consumed is due to increase in revenue from operation as well as expansion of business in FY 2023-24.

Change in Inventory of finished goods and WIP

Our opening Inventory was ₹ 304.46 lakhs as at April 01, 2023, while it was ₹ 23.41 lakhs as at April 01, 2022. Our closing Inventory was ₹ 458.23 lakhs as at March 31, 2024, while it was ₹ 304.46 lakhs as at March 31, 2023. The changes in Inventory of finished goods and WIP decreased to ₹ (153.77) lakhs in FY 2023-24 from ₹ (281.05) lakhs in FY 2022-23.

Employee Benefit Expenses

Employee Benefit expenses is ₹ 142.24 lakhs in FY 2022-23 to ₹ 142.42 lakhs in FY 2023-24. Employee benefit expense mainly includes salaries and wages, Director remuneration and gratuity expenses. Increase in Employee Benefit Expenses is mainly attributed to increase in director remuneration which is set off by salary and wages and reversal of gratuity expense in FY 2023-24 as compared to FY 2022-23.

Finance Costs

Finance Costs Increased to ₹ 29.66 lakhs in FY 2023-24 from ₹ 18.91 lakhs in FY 2022-23. Finance cost includes Interest on Bank Loans and other borrowing cost.

Depreciation and amortization expense

Depreciation and amortization expense increase to ₹ 94.15 lakhs in FY 2023-24 from ₹ 71.30 lakhs in FY 2022-23. The increase in depreciation and amortization expenses is mainly attributable to increase in capital expenditure in plant and machinery, computer and furniture and fixtures.

Other Expenses

Other Expenses increased by ₹ 58.93 lakhs to ₹ 194.08 lakhs for FY 2023-24 from ₹ 135.14 lakh for FY 2022-23. The increase in other expenses was mainly attributable to increase in freight inward, office expense, professional fees, rates and taxes, rent expense, repair and maintenance, travelling expense etc.

Profit before Tax

As a result of the foregoing, we recorded an increase of ₹ 386.97 lakhs from ₹ 469.32 lakhs in FY 2022-23 to ₹ 856.29 lakhs in FY 2023-24. The Profit before Tax for the FY 2023-24 was 27.13% of the total income and it was 39.41% of total income for the FY 2022-23.

Tax Expenses

Total tax expenses for the FY 2023-24 was ₹ 219.87 lakhs amounting to 6.97% of total income as compared to ₹ 120.68 lakhs in FY 2022-23 amounting to 10.14% of total income.

Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase of ₹ 287.78 lakhs from ₹ 348.64 lakhs in FY 2022-23 to ₹ 636.42 lakhs in FY 2023-24. The Profit after Tax for the FY 2023-24 was 20.16% of the total income and it was 29.28% of total income for the FY 2022-23. The primary reason for decrease in PAT margin was increase in cost of material consumed as above-mentioned.

COMPARISON OF FY 2022-23 WITH FY 2021-22:

INCOME:

Revenue from operations

Our Company is an ISO Certified 9001:2015 Company engaged Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products. Currently, our company is engaged in the business of Manufacturing of wooden cutleries like, spoons, fork, knife, spork, coffee stirrer, chopsticks, ice-cream sticks and spoons, kulfi sticks. Our business operation and product offering primarily serve the business to business (B2B) segment. Our current production facility is situated at Bhopal. Wooden cutleries have gain popularity in recent years as an eco-friendly alternative to traditional plastic cutlery. Our revenue from operation increased from ₹ 393.15 lakhs in FY 2021-22 to ₹ 1,187.94 lakhs in FY 2022-23, showing increase of 202.16 %. Revenue from operation is increased mainly due to increase in install and utilization (almost double) capacity of products i.e. wooden cutlery, ice cream spoon and wooden ice cream stick

(₹ in Lakhs)

*Note Geographical Revenue Bifurcation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Domestic	1,187.94	393.15
Total	1,187.94	393.15

*Note State wise revenue Bifurcation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Andhra Pradesh	0.19	3.00
Bihar	0.13	-
Chandigarh	8.01	6.25
Chhatisgarh	1.66	-
Delhi	115.21	13.17
Gujarat	152.60	92.29
Haryana	184.51	3.38
Karnataka	25.50	-
Kerala	0.41	-
Madhya Pradesh	3.83	39.87
Maharashtra	441.13	207.44
Puducherry	16.73	-
Punjab	1.66	0.38
Rajasthan	10.23	0.27
Tamil Nadu	1.62	1.08
Telangana	62.24	16.99
Uttar Pradesh	136.77	7.50
West Bengal	25.51	1.53
Total	1187.94	393.15

As evident from the above data, our substantial revenue from operations is derived from Maharashtra which contributes majority of our revenue of operations of ₹ 441.13 Lakhs (i.e., 37.13 % of total revenue from operations) and ₹ 207.44 Lakhs (i.e., 52.76% of total revenue from operations) for the year ended March 31, 2023 and March 31, 2022 respectively.

Other Income

Other income of the company decreased to ₹ 2.82 lakhs in FY 2022-23 from ₹ 13.70 lakhs in FY 2021-22. Other income constitutes only foreign exchange fluctuation and interest on fixed deposits of the company.

EXPENDITURE:

Cost of Material Consumed

Our Cost of materials consumed were ₹ 686.56 lakhs in FY 2022-23 as compared to ₹ 278.20 lakhs in FY 2021-22 showing increase of 146.79 % from previous year i.e. FY 2021-22. Cost of material consumed includes opening stock of raw material, domestic and import purchase and closing raw material. Raw material includes wooden cutlery, Ice cream spoon, wooden ice cream stick. Increase in cost of material consumed is due to increase in revenue from operation as well as expansion of business in FY 2022-23

Change in Inventory of finished goods, stock in trade and WIP

Our opening Inventory was ₹ 23.41 lakhs as at April 01, 2022, while it was ₹ 20.16 lakhs as at April 01, 2021. Our closing Inventory was ₹ 304.46 lakhs as at March 31, 2023, while it was ₹ 23.41 lakhs as at March 31, 2024. The changes in Inventory of finished goods and WIP decreased to ₹ (281.05) lakhs in FY 2022-23 from ₹ (3.25) lakhs in FY 2021-22.

Employee Benefit Expenses

Employee Benefit expenses is increase by ₹107.06 lakhs from ₹35.18 lakhs in FY 2021-22 to ₹ 142.24 lakhs in FY 2022-23. Employee benefit expense mainly includes salaries and wages, Director remuneration and gratuity expenses. Increase in Employee Benefit Expenses is mainly attributed to increase in salary and wages in FY 2022-23 as compared to FY 2021-22.

Finance Costs

Finance Costs Increased to ₹ 18.91 lakhs in FY 2022-23 from ₹ 16.32 lakhs in FY 2021-22. Finance cost includes Interest on Bank Loans and other borrowing cost.

Depreciation and amortization expense

Depreciation and amortization expense increase to ₹ 19.64 lakhs in FY 2022-23 from ₹ 16.40 lakhs in FY 2021-22. The increase in depreciation and amortization expenses is mainly attributable to increase in capital expenditure in plant and machinery, computer and furniture and fixtures.

Other Expenses

Other Expenses increased by ₹ 59.78 lakhs to ₹ 135.14 lakhs for FY 2022-23 from ₹ 75.36 lakh for FY 2021-22. The increase in other expenses was mainly attributable to increase in electricity expense, freight outward, travelling expense etc.

Profit before Tax

As a result of the foregoing, we recorded an increase of ₹ 480.68 lakhs from ₹ (11.36) lakhs in FY 2021-22 to ₹ 469.32 lakhs in FY 2022-23. The Profit before Tax for the FY 2022-23 was 39.41% of the total income and it was (11.36)% of total income for the FY 2021-22.

Tax Expenses

Total tax expenses for the FY 2022-23 were ₹ 120.68 lakhs amounting to 10.14% of total income as compared to ₹ (35.72) lakhs in FY 2021-22 amounting to (8.78) % of total income.

Profit after Tax (PAT)

As a result of the foregoing, we recorded an increase of ₹ 324.27 lakhs from ₹ 24.37 lakhs in FY 2021-22 to ₹ 348.64 lakhs in FY 2022-23. The Profit after Tax for the FY 2022-23 was 29.28 % of the total income and it was 5.99% of total income for the FY 2021-22. The primary reason for increase in PAT margin was increase in revenue from operation as above-mentioned.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:
(₹ in Lakhs)

Particulars	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows generated from/ (used in) operating activities	(1,397.19)	98.94	(26.47)
Net cash flows (used in) investing activities	(24.44)	(55.75)	4.05

Particulars	For the Financial Year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows (used in)/ generated from financing activities	1,496.78	(50.99)	31.30

Operating activities

- In Financial Year 2023-24, net cash used from operating activities was ₹ 1,397.19 lakhs. This comprised of the profit before tax of ₹ 856.29 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 22.85 lakhs, finance cost of ₹ 29.66 lakhs. The resultant operating profit before working capital changes was ₹ 908.80 lakhs, which was primarily adjusted for an increase in trade receivables of ₹ 1,420.87 lakhs, increase in inventory of ₹ 134.33 lakhs, increase in other current assets of ₹ 423.65 lakhs, decrease in Trade Payables by ₹ 133.09 lakhs, increase in other current liabilities of ₹ 28.84 lakhs and decrease in short-term and long-term provision of ₹ 3.01 lakhs and income tax paid of ₹ 219.88 lakhs.
- In Financial Year 2022-23, net cash generated from operating activities was ₹ 98.94 lakhs. This comprised of the profit before tax of ₹ 469.32 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 19.64 lakhs, finance cost of ₹ 18.91 lakhs. The resultant operating profit before working capital changes was ₹ 507.87 lakhs, which was primarily adjusted for an decrease in trade receivables of ₹ 31.40 lakhs, increase in inventory of ₹ 505.80 Lakhs, increase in other current assets of ₹ 4.21 lakhs, increase in Trade Payables by ₹ 99.15 lakhs, decrease in other current liabilities of ₹ 31.14 lakhs and increase in short-term and long-term provision of ₹ 93.91 lakhs, decrease in non-current asset of ₹ 6.12 lakhs and income tax paid of ₹ 86.13 lakhs.
- In Financial Year 2021-22, net cash used from operating activities was ₹ 26.47 lakhs. This comprised of the profit before tax of ₹ (11.36) lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 16.40 lakhs, finance cost of ₹ 16.32 lakhs and prior period adjustment of ₹ 3.28 lakhs. The resultant operating profit before working capital changes was ₹ 24.64 lakhs, which was primarily adjusted for an increase in trade receivables of ₹ 137.41 lakhs, increase in inventory of ₹ 3.25 Lakhs, increase in other current assets of ₹ 4.82 lakhs, decrease in Trade Payables by ₹ 117.63 lakhs, increase in other current liabilities of ₹ 2.12 lakhs and decrease in short-term and long-term provision of ₹ 25.38 lakhs.

Investing Activities

- In Financial Year 2023-24, net cash used in investing activities was ₹ 24.44 lakhs, which is mainly due to purchase of property plant and equipment of ₹ 24.44 lakhs.
- In Financial Year 2022-23, net cash used in investing activities was ₹ 55.75 lakhs, which is mainly due to purchase of property plant and equipment of ₹ 55.75 lakhs.
- In Financial Year 2021-22, net cash generated in investing activities was ₹ 4.05 lakhs, which is mainly due to sale of property plant and equipment of ₹ 4.05 lakhs.

Financing activities

- In Financial Year 2023-24, net cash generated in financing activities was ₹ 1,496.78 lakhs, which is predominantly due to proceeds from issuance of shares amounting to ₹ 2,692.43 lakhs, increase in borrowings of ₹ 221.24 lakhs, increase in loans and advances of ₹ 1,387.23 lakhs and interest and finance cost paid of ₹ 29.66 lakhs.
- In Financial Year 2022-23, net cash used in financing activities was ₹ 50.99 lakhs, which is predominantly due to increase in loans and advances of ₹ 64.84 lakhs, increase in borrowings by ₹ 32.76 lakhs and interest and finance cost paid of ₹ 18.91 lakhs.
- In Financial Year 2021-22, net cash generated from financing activities was ₹ 31.30 Lakhs, which is predominantly due to decrease in short term and long-term loans and advances of ₹ 50.75 lakhs, repayment of borrowings of ₹ 3.13 lakhs and interest and finance cost paid of ₹ 16.32 lakhs.

RELATED PARTY TRANSACTIONS

For further information please refer Annexure 28 “Related Party Transaction” under Chapter titled “Restated Financial Statement” on page no. 165 of the Draft Red Herring Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page no. 25 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 25 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and other external and internal economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged in business of manufacturing wooden cutlery products. Increases in revenues are by and large linked to increases in Sale of our products and also dependent on the price realization of our products. Our company is set to diversify existing portfolio with acquisition of Atharva Poly-Plast Private Limited who is in manufacturing rubber and plastic products.

6. Total turnover of each major industry segment in which the issuer company operated.

Our Company is an ISO Certified 9001:2015 Company engaged Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products. Currently, our company is engaged in the business of Manufacturing of wooden cutleries like, spoons, fork, knife, spork, coffee stirrer, chopsticks, ice-cream sticks and spoons, kulfi sticks. Our business operation and product offering primarily serve the business to business (B2B) segment. Our current production facility is situated at Bhopal. Wooden cutleries have gain popularity in recent years as an eco-friendly alternative to traditional plastic cutlery has been included in the chapter titled “*Industry Overview*” beginning on page no. 100 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Otherwise as stated in the Draft Red Herring Prospectus and in the section “*Business Overview*” appearing on page no. 115, Our company has not publicly announced any new business segment till the date of this Draft Red Herring Prospectus.

8. The extent to which business is seasonal.

Our Company is an ISO Certified 9001:2015 Company engaged Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products. Currently, our company is engaged in the business of Manufacturing of wooden cutleries like, spoons, fork, knife, spork, coffee stirrer, chopsticks, ice-cream sticks and spoons, kulfi sticks. Our business operation and product offering primarily serve the business to business (B2B) segment. Our current production facility is situated at Bhopal. Wooden cutleries have gain popularity in recent years as an eco-friendly alternative to traditional plastic cutlery. Business of our company is not seasonal in nature.

9. Any significant dependence on a single or few customers.

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations respectively for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Particulars	% Contribution to total revenue from operations		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 Customer (%)	35.41	13.08	21.28
Top 3 Customers (%)	57.59	31.64	34.15
Top 5 Customers (%)	70.31	42.57	44.91
Top 10 Customers (%)	85.35	61.11	60.75

Particulars	% Contribution to total Purchase		
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 Supplier (%)	42.07	18.38	21.21
Top 3 Suppliers (%)	71.17	41.59	35.83
Top 5 Suppliers (%)	80.44	54.61	48.41
Top 10 Suppliers (%)	91.90	73.60	69.84

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 115 of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, derived from our Restated Standalone Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information" and "Risk Factors" on page nos. 167, 165 and 25, respectively.

Particulars	Pre-Issue	Post Issue
Borrowings		
Short- term	83.70	83.70
Long- term (A)	368.42	368.42
Total Borrowings (B)	452.12	452.12
Shareholders' funds		
Share capital	9.18	[•]
Reserves and surplus	3,844.31	[•]
Total Shareholders' funds (C)	3,853.49	[•]
Long- term borrowings/ equity* {(A)/(C)}	0.10	[•]
Total borrowings / equity* {(B)/(C)}	0.12	[•]

* equity= total shareholders' funds

Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

The corresponding post issue figures will be calculated on finalisation of issue price and the number of shares on conclusion of the book building process.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1 % of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.xolopak.com/
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our group Companies, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**

Indirect Tax:

1. M/s. XOLOPAK INDIA LIMITED (Formerly known as Vrag Fils Airlaid Private Limited) (GSTIN: 27AAGCV1288A1ZF)

A Notice was issued to M/s. XOLOPAK INDIA LIMITED (Formerly known as Vrag Fils Airlaid Private Limited) (hereinafter referred to as the assessee), in Form GST ASMT-10 bearing no. ZD2708220255668, dated August 14, 2022, for intimating discrepancies in the return for the period April 2018 till March 2019. The notice was later followed with a Show Cause Notice bearing no. ZD271222046464K, dated December 19, 2022. Later after having received adequate opportunity of being heard and submission of its replies, the assessee was issued with an adjudication order bearing no. ZD270523061797Z, dated May 30, 2023 alleging the assessee of having availed excess Outward tax in GSTR-1 compared to GSTR 9/GSTR 3B and excess ITC claimed in the GSTR 3B/9 not in confirmation with GSTR 2A or 8A of GSTR9 and was accordingly issued with a total demand of Rs. Total Amount: Rs.4,07,977/- (Interest:Rs.3,26,567/- & Penalty: Rs. 81,410/-) and the same is pending.

Direct Tax:

1. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. 96,860/- is determined to be paid from Previous years till 2023-24 against M/s. XOLOPAK INDIA LIMITED (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS (Rs.26027.20) and Interest on Payment default u/s 201(Rs.3675.5) and Interest on Deduction default u/s 201(Rs. 1040) and late filing fees u/s 234E(Rs.54800) and Interest u/s 220 and 221(Rs.146) of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

1. M/s. Supreme Plastic Industries Bhopal (hereinafter referred to as the Petitioner) V/s. XoloPak India Private Limited (hereinafter referred to as the Respondent)

(Case No. 1856/2023 filed and pending before the Madhya Pradesh Micro and Small Enterprise Facilitation council)

The petitioner herein has filed the instant case for the recovery of an amount of Rs. 2,66,557/- along with an interest of Rs. 13,661/- from the respondent herein for delay in payment. The petition has been filed for recovery of the above dues under the provisions of Madhya Pradesh Micro and Small Enterprises Facilitation Council and the same is pending.

Other Matters in respect of which details are not traceable by our Company:

Sr. No.	Details of Parties involved	Case Registration Number	Relevant Statute under which matter has been filed	Concerned authority with which the matter is pending	Case status
1.	HDFC Bank Limited(Petitioner) V/s. Vrag Fils Airlaid Private Limited (now known as Xolopak India Limited) (Respondent)	Darkhast Execution Petition Filing No. 7854/2022 dated July 19, 2022 Registration Number: 2643/2023 dated March 13, 2023	Arbitration Case - 0001492 – 2021 decided on March 12, 2022 Current case filed under Arbitration Case – 0001492-2021	District and Sessions Court Pune, Maharashtra	Pending for Argument on Exh. ____Unready
2.	M/s. P R Global Resources India Private Limited through Radharaman Rajeshwarprasad Pandey(Petitioner) V/s. M/s. Vrag Fils Airlaid Private Limited through its	Spl.C.S. - Spl.Civ.Suit Filing No. 1313/2023 dated March 16, 2023 Registration No. 381/2023 dated April 06, 2023	Section 151 of the Code of Civil Procedure	Civil Judge, senior Division Junio Division, Nagpur	Summons issued for disposal of the suit Pending with Lok Nyayalaya

Sr. No.	Details of Parties involved	Case Registration Number	Relevant Statute under which matter has been filed	Concerned authority with which the matter is pending	Case status
	Managing Director Mr. Shashank Mishra(Respondent)				

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax:

1. Mr. Shashank Mishra (Promoter Cum Managing Director):-

A.Y. 2015-16

As per details available on the website of the Income Tax Department Mr. Shashank Mishra (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing Demand Reference No: 2017201537006141674T dated April 21, 2017 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 2,69,560/- for the A.Y. 2015-16 and the same has been disputed by the assessee.

However as per details available on the website, an amount of Rs. 1,44,690/- in addition to an interest of Rs. 1,92,957/- is pending to be paid by the assessee.

2. Ms. Banani Chatterjee (Promoter cum Director)

A.Y. 2021-22

As per details available on the website of the Income Tax Department (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing Demand Reference No: 2022202137074540526T dated June 16, 2022 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 1,000/- in addition to an interest of Rs. 240/- for the A.Y. 2021-22 is pending to be paid by the assessee.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**
Indirect Tax: NIL
Direct Tax: NIL
- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**
Indirect Tax: NIL
Direct Tax: NIL
- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

- 1) **Litigation involving Criminal Laws**
NIL
- 2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL
- 3) **Disciplinary Actions by Authorities**
NIL
- 4) **Litigation involving Tax Liability**
NIL
- 5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies

whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the DRHP there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this DRHP.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

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 no. 167 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2024: -

PARTICULARS	NUMBER OF CREDITORS	BALANCE
Total Outstanding Dues to Micro and Small & Medium Enterprises	18	40.34
Total Outstanding Dues to Creditors Other Than Micro and Small & Medium Enterprises	12	142.87
Total	30	183.21
Total Outstanding to Material Creditors	4	144.86

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Originally incorporated as a partnership firm in the name and style of HERMES GLOBETRADE vide partnership deed dated April 23, 2014.
2. Certificate of Incorporation dated September 14, 2017 from the Central Registration Centre, Registrar of Companies, under the Companies Act, 2013 as "VRAG FILS AIRLAID PRIVATE LIMITED" (Corporate Identification Number.U74999PN2017PTC172529)
3. Fresh Certificate of Incorporation dated May 19, 2022 from the Registrar of Companies, Pune Maharashtra consequent to change of the Company Name from 'VRAG FILS AIRLAID PRIVATE LIMITED' to "XOLOPAK INDIA PRIVATE LIMITED" (Corporate Identification Number. U74999PN2017PTC172529).
4. Fresh Certificate of Incorporation dated September 25, 2023 from the Registrar of Companies, Pune Maharashtra, consequent to conversion of the Company "XOLOPAK INDIA PRIVATE LIMITED" to "XOLOPAK INDIA LIMITED" (Corporate Identification Number.-U74999PN2017PLC172529)

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 26, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated July 26, 2024 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated August 08, 2024, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with NSE EMERGE.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated November 09, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated November 07, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

TAX RELATED APPROVALS: -

Sr.No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	--	AAGCV1288A	Income Tax Department	September 14, 2017	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	--	PNEV15163B	Income Tax Department	June 08, 2018	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	M/s. Xolopak India Limited, Ofifce No.202, Cts No.1108/7 FP No.487/7,7Busi Pune City, Pune, Maharashtra-411005	27AAGCV1288A1ZF	Goods And Services Tax Department	Original certificate issued on December 04, 2017 Latest amended certificate dated July 16, 2024	Valid till Cancelled
4.	GST Registration Certificate (Madhya Pradesh)	M/s. Xolopak India Limited, Warehouse no. 2, Mozpura, Khasara no. 352/2, 35/2/1, Manideep, Raisen, Madhya Pradesh-462046	23AAGCV1288A1ZN	Goods And Services Tax Department	Original certificate issued on February 19,2021 Latest amended certificate dated July 31, 2024	Valid till Cancelled
5.	Professional Tax Certificate for Registration (for Employers)	M/s.Xolopak India Private Limited, Plot No.6, Sector A Mpidc Industrial Area Bagroda Bhopal Madhya Pradesh – 462026	79349026041	Professional Tax Officer, Vidisha Circle	--	--
6.	Professional Tax Certificate for Registration (for Person)	M/s.Xolopak India Private Limited, Plot No.6, Sector A Mpidc Industrial Area Bagroda Bhopal Madhya Pradesh – 462026	78629289984	Professional Tax Officer, Vidisha Circle	--	--

REGISTRATIONS RELATED TO LABOUR LAWS

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. Xolopak India Limited, Mpidc, Plot 6, Sector A Mpidc Industrial Area Bagroda Bhopal Madhya Pradesh – 462026	MPBPL3083927000	Employees' Provident Fund Organization	September 25, 2023	Valid Till Cancelled
2.	Factory License	M/s. Xolopak India Limited, Warehouse No. 02, khasra No. 352/2,	License No. 250/18145/RSN/2m(i) Factory Id: FAC2425764	Directorate of Industrial Health and Safety	July 04, 2024	December 31, 2024

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		35/1/2, Village Mozpura, Manideep, Raisen, Bhopal-462046, Madhya Pradesh				






BUSINESS RELATED APPROVALS: -

1	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Consent from Madhya Pradesh Pollution Control Board	M/s.Xolopak India Limited, Warehouse No. 02, khasra No. 352/2, 35/1/2, Village 1Mozpura, Manideep, Raisen, Bhopal-462046, Madhya Pradesh	NA Declaration for White Goods category filed	Regional Officer, Madhya Pradesh pollution control Board	Filed on January 19, 2024	Not applicable
2.	Import Export Code (IEC)	M/s.Xolopak India Limited B-145, Dr. Govind Narayan Singh Model Town, Chuna Bhatti, Chuna Bhatti, Bhopal, Bhopal, Madhya Pradesh 462016	*AAGCV1288A	Ministry of Commerce and Industry Directorate General of Foreign Trade	January 30, 2018	Valid till Cancelled
3.	ISO 9001:2015 (Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products)	M/s. Xolopak India Limited, Khasra 36/3, Tehsil Goharganj, New Satlapur Industrial Area Mandideep, Village Moijpura, Raisen, Raisen, Madhya Pradesh, 464551	E20240510401	Royal Assessments Pvt. Ltd.	May 15, 2024	May 14, 2027
4.	UDYAM/ Registration Certificate	M/s. Xolopak India Limited, Office No.202, Seven Business Square, Bhamburda, Shivajinagar, City Suryey No.1108/7, Plot No.487, Pune, Maharashtra-411005	UDYAM-MH-26-0049935	Ministry of Micro Small & Medium Enterprises	December 08, 2020	Valid Till Cancelled
5.	Authorized Economic Operator MSME (AEO-T1 MSME)	M/s. Xolopak India Limited, Sharayu Harmony, S.No. – 104/3, Near Balewadi, Pune Bangalore Highway,	IN AAGCV1288A1F248	AEO Programme Manager, Pr. Commissioner, Directorate of International Customs	July 30, 2024	Valid till Cancelled

1	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Bner Gaon, Pune-4110				

INTELLECTUAL PROPERTY

Trademarks registered/ Objected / Abandoned in the name of our company:

Sr. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Date of Validity	Authority	Current Status
6.	Device "Xolopak" 	8	6131127	M/s. Xolopak India Limited A102 Swarnvilas Pashan Pune Armament Baner - Pashan Link Road Pune Maharashtra - 411021	From September 30, 2023 to September 30, 2033	Trademark registry Intellectual Property India Mumbai	Registered
7.	Device "Xolopak" 	16	6131128	M/s. Xolopak India Limited A102 Swarnvilas Pashan Pune Armament Baner - Pashan Link Road Pune Maharashtra - 411021	From September 30, 2023 to September 30, 2033	Trademark registry Intellectual Property India Mumbai	Registered
8.	Device "Xolopak" 	20	6131129	M/s. Xolopak India Limited A102 Swarnvilas Pashan Pune Armament Baner - Pashan Link Road Pune Maharashtra - 411021	From September 30, 2023 to September 30, 2033	Trademark registry Intellectual Property India Mumbai	Registered
9.	Device "Xolopak" 	21	6131130	M/s. Xolopak India Limited A102 Swarnvilas Pashan Pune Armament Baner - Pashan Link Road Pune Maharashtra - 411021	From September 30, 2023 to September 30, 2033	Trademark registry Intellectual Property India Mumbai	Registered
10.	Device "Xolopak" 	3	6131131	M/s. Xolopak India Limited A102 Swarnvilas Pashan Pune Armament Baner - Pashan Link Road Pune Maharashtra - 411021	From September 30, 2023 to September 30, 2033	Trademark registry Intellectual Property India Mumbai	Registered

Domain Name:

Sr. No	Domain Name	Registrar Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
2.	xolopak.com	2688679469_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID:146	April 12, 2022	April 12, 2025

APPROVALS RELATED TO OBJECT OF THE ISSUE:

Sr. No.	Description	Address of Premises	Registration Number if any	Date of Issue	Validity
1.	MOU entered with the M/s. Atharva Poly Plast Private Limited	Factory Address to be acquired: Plot No. 1, GAT No. 530/2, Ahire Lonand Road, Near Raj Company, Khandala, Satara, Maharashtra-412802	NA	July 02, 2024	Terms of agreement valid till the period of 60 days from the date of execution or till the date of execution of a Definitive document, whichever is earlier
2.	Factory License for the factory to be acquired	Factory Address to be acquired: Plot No. 1, GAT No. 530/2, Ahire Lonand Road, Near Raj Company, Khandala, Satara, Maharashtra-412802	122702220300697	January 01, 2024	December 31, 2026

REGISTRATIONS APPLIED FOR:

Sr. No.	Description	Address of Premises	Acknowledgement no.	Concerned authority	Purpose of application
1.	Registration under Maharashtra Shops & Establishments Act, 2017	M/s. Xolopak India Limited Office No. 202, 2nd Floor, Seven Business Square, City Suryey No.11o8/7, Plot No.487, Bhamburda, Shivajinagar (Pune), Pune, Pune City, Maharashtra, India, 411005	106934762403	Labour Department, Pune, Maharashtra	Fresh Application

REGISTRATION TO BE APPLIED FOR:

Sr. No.	Description	Address of Premises	Registration Number if any	Concerned authority	Purpose of application
1.	Professional Tax Enrollment Certificate (P.T.E.C), (Maharashtra)	M/S Xolopak India Limited Office No. 202, 2nd Floor, Seven Business Square, City Suryey No.11o8/7, Plot No.487, Bhamburda, Shivajinagar (Pune), Pune, Pune City, Maharashtra, India, 411005	NA	Professions Tax Department, Maharashtra	Fresh Application
2.	Professional Tax Registration Certificate (P.T.R.C) (Maharashtra)	M/S Xolopak India Limited Office No. 202, 2nd Floor, Seven Business Square, City Suryey No.11o8/7, Plot No.487, Bhamburda, Shivajinagar (Pune), Pune, Pune City, Maharashtra, India, 411005	NA	Professions Tax Department, Maharashtra	Fresh Application

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made

with any of the authorities except that for change of addresses pursuant to the shifting of the registered office and factory of the company.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated July 26, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. Nyplia India Private Limited

DETAILS OF OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. Nyplia India Private Limited

Brief Information of Company

Nyplia India Private Limited was incorporated as “Cosmielinks India Private Limited” on March 26, 2023 under the Companies Act, 2013, pursuant to certificate of incorporation was issued by Registered of Companies, Central Registration Centre. Thereafter, the name of the Company was changed to Nyplia India Private Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre on June 28, 2024. The Corporate Identification Number of Nyplia is U22203MP2023PTC064990.

Registered Office

H.No. B-145 Dr. Govind Narayan Singh Model Town, Chunna Bhatti, R.S.Nagar, Bhopal, Huzur, Madhya Pradesh, India, 462016

Current Nature of Activities / Business Activities

Manufacturing of all kinds of plastic and bio plastic injection moulding products, all kinds of coatings and costed products, all kinds of granule raw materials for blown film granules, bio plastic, blown film extrusion, plastic and bio plastic film bags and any other raw material for plastic and bio plastic compounds

Financial Information

The financial information derived from the audited financial statements of Nyplia India Private Limited for the last three financial years, as required by the SEBI ICDR Regulations, are available on <https://xolopak.com/> .

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 177 of this Draft Red Herring Prospectus.

CONFIRMATIONS

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.

- None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Group Companies Nyplia India Private Limited is in similar line of business as on date of filing Draft Red Herring Prospectus

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under “*Schedule 28–Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page no. 165 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in “Note-28 - Restated Related Party Transactions” under section “*Restated Financial Information*” beginning from page no. 165.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer “*Schedule 28–Related Party Transactions*” under Chapter titled “*Restated Financial Information*” beginning on page no. 165 of the Draft Red Herring Prospectus, there is no business interest among Group Companies.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There is no Changes in Significant Accounting Policies during last three FY.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 26, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on July 26, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

1. Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.
2. Our Directors have not been declared as fugitive economic offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1478.90 Lakh and we are proposing issue of upto 5286000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. Track Record

A. The company should have a track record of at least 3 years.

Our company was incorporation dated September 14, 2017 under the provisions of Companies Act, 2013. Therefore, we are in compliance with the criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended		
	March 31,2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	900.02	505.05	7.66
Net Worth as per Restated Financial Statement	3,853.49	529.25	180.60

2. Other Requirements

We confirm that;

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

3. The Company has a website: www.xolopak.com

4. Disclosures

We confirm that:

1. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
2. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Chapter titled “**General Information**” beginning on page no. 44 of this Draft Red Herring Prospectus. - **Noted for Compliance**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Chapter titled “**General Information**” beginning on page no. 44 of this Draft Red herring Prospectus. - **Noted for Compliance**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four 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 four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL

SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 08, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, ERNAKULAM, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft red herring prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer."

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.xolopak.com would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.xolopak.com would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated July 31, 2024 and the Underwriting Agreement dated [●] between [●] and our Company and

the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kochi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be

filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the RoC Office situated at PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune - 411044, Maharashtra.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares is not granted by the NSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within two (2) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Banker to the Issue*, Market Maker* and Underwriter to the Issue* to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. Keyur Shah & Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated July 10, 2024, for Audit Report to the Restated Financial Information dated July 16, 2024, inclusion of Statement of Tax Benefits dated August 02, 2024 and for disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated August 02, 2024 in this Draft Red Herring Prospectus
2. M/s. ANA Advisors has provided their written consent to act as Legal Advisor to the issue dated August 05, 2024 and to inclusion of name as Expert dated August 05, 2024.

3. M/s. Whitestone Valuers and Consultants Private Limited has provided their written consent to act as Valuer of the Atharva Poly-Plast Private Limited dated August 05, 2024 and to inclusion of name as Expert dated August 05, 2024.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 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.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	79.85% (+9.20%)	N.A.
2.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	380.00% (+4.97%)	N.A.	N.A.
3.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	-4.26% (+4.16%)	N.A.	N.A.
4.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	98.19% (+2.37%)	N.A.	N.A.
5.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	N.A.	N.A.
6.	United Cotfab Limited	36.29	70.00	June 24, 2024	75.00	0.24% (+3.99%)	N.A.	N.A.
7.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	109.54% (+2.79%)	N.A.	N.A.
8.	Sati Poly Plast Limited	17.36	130.00	July 22, 2024	259.00	N.A.	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 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
9.	V.L.Infraprojects Limited	18.52	42.00	July 30, 2024	79.80	N.A.	N.A.	N.A.
10.	Ashapura Logistic Limited	52.66	144.00	August 06, 2024	185.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 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
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

- The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th / 180th Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30th / 90th / 180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	12	346.59	-	-	1	7	-	1	-	-	-	-	-	-

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	21	770.18			3	13	3	2		2	2	9	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	NIL													
2023-24	NIL													
2022-23	NIL													
2021-22	N.A.													

Notes:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

Source: www.bseindia.com and www.nseindia.com

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond

this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ajay Bisaria	Chairman	Independent Director
Mr. Vijay Prakash Rai	Member	Independent Director
Mr. Shashank Mishra	Member	Chairman, Managing Director and Chief Financial Officer

Our Company has appointed Mrs. Gauri Hemant Gokhale as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mrs. Gauri Hemant Gokhale

C/o. Xolopak India Limited

Office No. 202, 2nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar Pune, Maharashtra, India-, 411005

Telephone No.: +91 84840 45700

Web site: www.xolopak.com

E-Mail: compliance@xolopak.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints are pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 53 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company

as on the date of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page no. 53 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 26, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra-ordinary General Meeting of the Company held on July 26, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders 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 the provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “Dividend Policy” beginning on Page No. 164 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Marathi Edition of Regional newspaper where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on Page No. 90 of this Draft Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 07, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 09, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares 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

Further in accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share 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 or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon 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 a transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" beginning on Page No. 53 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" beginning on Page No. 237 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs 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 Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021, shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

An offeror, whose specified securities are listed on a SME Exchange and whose post-offer face value capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.

Sr. No.	Eligibility Criteria	Details
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on Emerge Platform of NSE. For further details of the market making arrangement, please refer to chapter titled “General Information” beginning on Page No. 44 of this Draft Red Herring 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 Emerge Platform of NSE.

Restrictions, if any, 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 Promoter’s minimum contribution in the Offer as detailed in the chapter “Capital Structure” beginning on page no. 53 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page No. 200 and 210 respectively of this Draft Red Herring Prospectus.

This public issue comprises of up to 5286000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute upto 26.33% and [●] %, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	[●] Equity Shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process			

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring 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, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	[●]

Events	Indicative Dates
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
- b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of bids 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 bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM 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 Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the

investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum 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 Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called “Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut-Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: - Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- 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 Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

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 Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Marathi Edition of Regional newspaper of Maharashtra / Pune where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper and Marathi Edition of Regional newspaper of Maharashtra / Pune where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- a) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- b) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- c) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a

Bidder can receive up to three TRSs for each Bid cum Application Form

- d) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- e) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- f) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- g) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring 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 Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus

will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The 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 Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-

Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on Page No. 210 of this Draft Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids,

FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFS and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFS, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the

investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled “Key Industry Regulations” beginning on Page No. 134 of this Draft Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI 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 issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force

of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, 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 Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;

- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or

combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

GENERAL INSTRUCTIONS

Do’s:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled "General Information" and "Our Management" beginning on Page No. 44 and 145 of this Draft Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled “General Information” beginning on Page No. 44 of this Draft Red Herring Prospectus.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled “General Information” beginning on Page No. 44 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an

Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue

Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue 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 and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

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 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; 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.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE ("Designated Stock Exchange"). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. 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 lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on November 07, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on November 09, 2023.
- c) The Company's Equity shares bear an **ISIN- INE0RVH01015**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national

daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation) and editions of Maharashtra/pune (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra/Pune, where our Registered Office is located).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not

proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DIPP”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DIPP issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For more details, please refer chapter titled “*Issue Procedure*” beginning on Page No. 210 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For more details, please refer chapter titled “*Issue Procedure*” beginning on Page No. 210 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DIPP and the FEMA Non-debt Rules, 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 FDI Policy and the FEMA Non-debt 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 Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only

being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

TABLE -F

ARTICLES OF ASSOCIATION*

OF

XOLOPAK INDIA LIMITED

1. The Regulations contained in the Table marked 'F' in Schedule I to 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.
2. The regulations for the management of the Company and for the observance by 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.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

“**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act.

“**Articles of Association**” or “**Articles**” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

“**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times.

“**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“**Director**” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Office**” means the registered office, for the time being of the Company; “**Officer**” shall have the meaning assigned thereto by the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

“**Resolution Plan**”⁶ means the resolution plan proposed to be approved by the lenders of the Company, for resolution of the debt of the Company and its subsidiaries, in accordance with and pursuant to the Prudential Framework for Resolution of Stressed Assets issued by the Reserve Bank of India dated June 7, 2019; and

“**Special Resolution**” shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Rs., INR,** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company or the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. SHARES AT THE DISPOSAL OF THE DIRECTORS

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 and with the sanction of the Company in General Meeting give to any person the option to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit.

7A . Further, subject to the provisions of the Act and these Articles, the Directors may also issue, allot or otherwise dispose of debentures, warrants or such other securities, convertible into equity or otherwise, to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount and at such time as

they may from time to time think fit and with the sanction of the Company in General Meeting and to give to any person the option to call or put for any such securities either at par or at a premium or at a discount during such time and for such consideration as the Directors think fit

- 7B . The Lenders of the Company shall have the right to require the Company to acquire any securities including compulsorily convertible preference shares of Suzlon Global Services Limited or any other subsidiary of the Company, allotted to the Lenders, in terms of the Resolution Plan, as per the terms and conditions of such securities and as further detailed in the documentation entered into between the Company and the Lenders, including the Framework Restructuring Agreement in terms of the Resolution Plan, including the following:

8. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for conversion of any debentures, loans or other borrowings; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares.

9. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

10. FURTHER ISSUE OF SHARES

The Board or the Company, as the case may be, may, in accordance with the Act issue further shares to-

- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (d) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.
- (e) 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 shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

11. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 10 above, but subject, to the provisions of the Act, the Company may increase its subscribed capital by converting debentures or loans or any other borrowings, into shares, including on exercise of an option attached to the debentures or loans or any other borrowings to convert such debentures or loans into shares or to subscribe for shares in the Company.

12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares become a debt due to and recoverable by the

Company from the allottee thereof, and shall be paid by him accordingly.

13. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with the Act, require or fix for the payment thereof.

15. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.
- (c) The Company in general meeting may decide to issue fully paid-up bonus share to the member if so recommended by the Board of Directors.

16. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

17. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the Act.

18. AMALGAMATION

Subject to provisions of the Act, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

19. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. 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 joint holders.

20. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

21. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) 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.

LIEN

23. COMPANY'S LIEN ON SHARES

The Company shall subject to applicable law have a first and paramount lien on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.

25. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

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.

26. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

27. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

28. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

29. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

30. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board.

31. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

32. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

33. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

34. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

35. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

36. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

38. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

39. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

40. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

41. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

42. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

43. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

44. EFFECT OF FORFEITURE

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, except only such of those rights as by these Articles expressly saved.

45. CERTIFICATE OF FORFEITURE

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.

46. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and 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, re- allotment or disposal of the share.

47. VALIDITY OF SALES

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.

48. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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.

49. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

50. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

51. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

52. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

53. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of 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
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

54. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed both by or on behalf of both the transferor and the transferee and the

transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

55. CLOSING REGISTER OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days notice to close the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

56. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

57. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but 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. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

58. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except through a legal guardian.

59. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the shares as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

60. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

61. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

62. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

63. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

64. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid upon application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

65. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

66. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) 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;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

67. REDUCTION OF CAPITAL

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

68. DEMATERIALISATION OF SECURITIES

(a) Company to recognise interest in dematerialised securities under the Depositories Act, 1996

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

69. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

70. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.
- (c) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time with which any Annual General Meeting may be held.

71. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided

that, the Board may, whenever it thinks fit, call an extraordinary general meeting.

72. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall on, the requisition of Members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

73. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

74. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

75. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

76. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

77. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty

(30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. 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.

78. VOTING AT MEETING

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

79. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

80. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

81. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as

prescribed under the Act.

VOTE OF MEMBERS

82. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding equity shares and present in person shall have one vote.
- (b) On a poll, every Member holding equity shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

83. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members, who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

84. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

85. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

86. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

87. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the registered Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

88. VALIDITY OF PROXY

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 shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

89. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

90. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15).

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The first Directors of the Company are

- 1 Shashank Mishra
- 2 Lalita Shyamsaroj Mishra

The present Directors of the Company are

- 1 Shashank Mishra (Chairman and Managing Director)
- 2 Banani Chatterjee (Executive Director)
- 3 Vijay Prakash Rai (Independent Director)
- 4 Ajay Bisaria (Independent Director)

91. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

92. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, 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.

93. ALTERNATE DIRECTORS

The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable laws.

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

94. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only upto the date which the director in whose place he is appointed would have held office if it had not been vacated.

95. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

96. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the

Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he maybe entitled.

97. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

ROTATION AND RETIREMENT OF DIRECTOR

98. RETIREMENT OF DIRECTORS

At the Annual General Meeting of the Company to be held in every year, such number of Directors as required under the Act shall be liable to retire by rotation.

99. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

100. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

101. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company, subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

102. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice in accordance with the provisions of the Act.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

103. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

104. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

105. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

106. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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.

107. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

108. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

109. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

110. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

111. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

112. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

113. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual

annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

114. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company controlled by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans /or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /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 on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, 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 Director/s is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

115. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- (a) The Board may from time to time and in accordance with the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole time Directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.
- (c) In the event of any vacancy arising in the office of a managing Director and/or whole time Director, the vacancy shall be filled by the Board of Directors in accordance with the provisions of the Act.
- (d) If a managing Director and/or whole time Director ceases to hold office as Director, he shall ipso facto and

immediately cease to be managing Director/whole time Director.

- (e) The managing Director and/or whole time Director shall be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

116. REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

117. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act,—

- (a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

118. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

119. SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of one Director or the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence

120. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

121. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

122. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

123. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles as to the reserve fund, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid. However, 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.
- (b) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend

or to participate in the profits.

- (c) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of XOLOPAK INDIA LIMITED".
- (d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the Act.
- (e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

124. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

125. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

126. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under the Articles 52 to 63 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

127. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, or other moneys payable in respect of such shares.

128. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

129. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

130. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

131. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the

Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

132. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) 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 or other securities 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 the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

133. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at such place in India as the Directors think fit.

134. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

135. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

136. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

137. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

138. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any

manner in which the same might have been served as if the death or insolvency had not occurred.

139. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

140. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

- 141.** Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

- 142.** Subject to the applicable provisions of the Act—

- (a) 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.
- (b) 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.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

143. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

144. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

145. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECURITY CLAUSE

146. SECURITY

No Member shall be entitled to inspect the Company's works without the permission of the managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- 147.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at - Office No. 202, 2nd Floor, Seven Business Square, City Survey No.1108/7, Plot No.487, Bhamburda, Shivajinagar, Pune, Maharashtra, India -411005 from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.xolopak.com.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated July 31, 2024, executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated July 31, 2024, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 07, 2023.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated November 09, 2023.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the Board Meeting of our Company held on July 26, 2024.
3. Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on July 26, 2024.
4. Statement of Tax Benefits dated August 02, 2024 issued by our Statutory Auditors M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad.
5. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad for the financial years ended on March 31, 2024, 2023 and 2022 included in this Draft Red Herring Prospectus.
6. Copy of Audited Financial Statement for the years ended on March 31, 2024, 2023 and 2022.
7. Copy of Certificate from M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad dated August 02, 2024 regarding the source and deployment towards the objects of the Issue.
8. Copy of Certificate from M/s. Keyur Shah & Associates, Chartered Accountants, Ahmedabad, dated August 01, 2024 and August 01, 2024 regarding Basis of Issue Price and Key Performance Indicators respectively.
9. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the Issue, Registrar to the Issue, Chartered Engineers, Valuer of Atharva Poly-Plast Private Limited, Banker to the Issue*, Market Maker* and Underwriter to the Issue* to act in their respective capacities.
**to be obtained prior filing of Prospectus.*
10. Search Report issued by, Practicing Company Secretary, M/s. Chopra & Associates, Practicing Company Secretary dated August 08, 2024.
11. Valuation Report of Atharva Poly-Plast Private Limited dated June 30, 2024 issued by the M/s. Whitestone Valuers and Consultants Private Limited, IBBI Registered Valuer.

12. Certification from M/s. Chopra & Associates, Practicing Company Secretary dated August 07, 2024, regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
13. Board Resolutions of Directors dated August 08, 2024 approving the Draft Red Herring Prospectus, [●] approving the Red Herring Prospectus and [●] approving the Prospectus.
14. Due Diligence Certificate from Book Running Lead Manager dated August 08, 2024 addressing SEBI and NSE Emerge, as the case may be.
15. Copy of In-principle approval letter dated [●] from the SME Platform of NSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATIONS

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Shashank Mishra	Chairman, Managing Director and Chief Executive Officer	Sd/-
Mrs. Banani Chatterjee	Non-Executive Director	Sd/-
Mr. Ajay Bisaria	Independent Director	Sd/-
Mr. Vijay Prakash Rai	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Paresh Kantilal Bhatt	Chief Financial Officer	Sd/-
Ms. Gauri Hemant Gokhale	Company Secretary and Compliance Officer	Sd/-

Place: Pune

Date: August 08, 2024