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Draft Red Herring Prospectus

100% Book Building Issue

Dated: July 10, 2024

Please read Section 26 and 32 of the Companies Act, 2013

RAVIRAJ PROCESS CONTROLS LIMITED

(Formerly known as Raviraj Process Controls Private Limited)

Corporate Identification Number: U31904MH2019PLC319561

Registered Office	Contact Person	Email and Telephone	Website
Plot No. A/677, TTC, MIDC, Khairne Navi Mumbai, Thane 400 709, Navi Mumbai, Maharashtra, India.	Mr. Ravi Bansilal Darira Managing Director	Email Id: info@raviraj.net Tel no: 022-45419000	www.raviraj.net

PROMOTERS OF OUR COMPANY: MR. RAVI BANSILAL DARIRA, MR. BALASUBRAHMANYA NARAYANA RAO AND B N RAO HUF

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (IN ₹ LAKHS)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	Up to 41,32,800 Equity Shares amounting to ₹ [●]	Not applicable	[●]	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER 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 the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00 each. The Floor Price, Cap Price and Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Managers) as stated in "Basis for Issue Price" on page 101 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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 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 issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'In-Principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 EKADRISHT CAPITAL PRIVATE LIMITED	Mr. Krunal Pipalia	Email: info@ekadrisht.com Tel. No.: +91 89286 31037
 FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED	Mr. Amit Puri/ Mr. Pramod Negi	E-mail: info@fintellectualadvisors.com Tel. No: +91-11-48016991

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agarwal	Email: ipo@maashitla.com Telephone No.: +91-11-45121795

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]	ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]
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The Company may in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.



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Draft Red Herring Prospectus

100% Book Building Issue

Dated: July 10, 2024

Please read Section 26 and 32 of the Companies Act, 2013

RAVIRAJ PROCESS CONTROLS LIMITED

(Formerly known as Raviraj Process Controls Private Limited)

Corporate Identification Number: U31904MH2019PLC319561

Our Company was incorporated as Raviraj Process Controls Private Limited, a private limited company under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 14, 2019, issued by the Registrar of Companies-Mumbai. Later, on April 04, 2022, our Company acquired the running business of the proprietorship concern of our Promoter namely "M/s. Raviraj Process Controls" on a going concern basis. Further, the name of our Company was changed to "Raviraj Process Controls Limited" pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on October 09, 2023, and a fresh certificate of incorporation dated October 25, 2023 was issued by the Registrar of Companies-Mumbai. The Corporate Identification Number of our company is U31904MH2019PLC319561. For further details, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 180 of this Draft Red Herring Prospectus.

Registered Office: Plot No. A/677, TTC, MIDC, Khairne Navi Mumbai, Thane- 400 709, Navi Mumbai, Maharashtra, India.

Contact Person: Mr. Ravi Bansilal Darira. **Email Id:** info@raviraj.net, **Tel No:** 022-45419000; **Website:** www.raviraj.net

Promoters of our Company: Mr. Ravi Bansilal Darira, Mr. Balasubrahmanya Narayana Rao and B N Rao HUF

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 41,32,800 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF RAVIRAJ PROCESS CONTROLS LIMITED (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 UP TO ₹ [●] LAKHS ("THE ISSUE") OF WHICH UP TO 2,07,600 EQUITY SHARES 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 UP TO 39,25,200 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34% AND 25.02% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF MUMBAI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, 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 SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/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 website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein [not more than 50 % of the Net Issue] shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net 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 ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 303 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 303 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10.00. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 101 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the 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 factors, 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 the Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated [●]. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE



EKADRISHT CAPITAL PRIVATE LIMITED
SEBI Registration Number: INM000013040
Address: 406, Summit Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India.
Telephone Number: +91 89286 31037
Contact Person: Mr. Krunal Pipalia
Email Id: info@ekadrisht.com
Investor Grievance Email: grievances@ekadrisht.com
Website: www.ekadrisht.com
CIN : U66190MH2023PTC401863



FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No.: INM000012944
Address: 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1, Extension, Delhi - 110091
Telephone Number: +91 11 48016991
Contact Person: Mr. Amit Puri/ Mr. Pramod Negi
Investor Grievance Email: info@fintellectualadvisors.com
Website: www.fintellectualadvisors.com
CIN: U74999DL2021PTC377748

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED
SEBI Registration No.: INR000004370
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110034, India
Tel No.: 011-45121795
Fax No.: NA
Contact Person: Mukul Agarwal
E-mail: ipo@maashitla.com
Investor Grievance E-mail: mailto:investor.ipo@maashitla.com
Website: www.maashitla.com
CIN: U67100DL2010PTC208725

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

The Company may in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Material Developments”, will have the meaning as described to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Raviraj Process”, “Ravi”, “We” or “us” or “our Company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Raviraj Process Controls Limited (Formerly Known as Raviraj Process Controls Private Limited) a company incorporated under the Companies Act, 2013 and complied the amended Companies Act 2013, vide Corporate Identification Number U31904MH2019PLC319561 and having registered office at Plot No. A/677, TTC MIDC, Khairne Navi Mumbai, Thane, Maharashtra 400 709, India,
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association AOA	The Articles/ Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 185 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely M/s. Vijay Darji & Associates, Chartered Accountants (FRN: 118614W) having their office at 1014A

Terms	Description
	B wing Kanakia Wall Street Andheri Kurla Road Andheri East Mumbai-400093, Maharashtra.
Board of Directors / Board/ Director(s)	Board of Directors of our company or a duly constituted committee thereof.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman	The Chairman of our Board of Directors.
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	Ms. Rajni Lamba the Company Secretary and the Compliance Officer of our Company.
Chief Financial Officer/ CFO	Mr. Prashant Nandkumar Burunkar, the Chief Financial Officer of our Company.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Director(s)	The director(s) on the Board of our Company as described in <i>"Our Management"</i> beginning on 185 of this Draft Red Herring Prospectus
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Equity Shareholders	Persons holding equity shares of our Company.
Executive Directors	The whole-time directors/ Executive directors on our Board
Group Companies	In terms of SEBI ICDR Regulations, the term 'group companies' 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 and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in <i>"Our Group Companies"</i> beginning on 210 of this Draft Red Herring Prospectus.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number, i.e. INE0QXE01010
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in <i>"Our Management"</i> beginning on 185 of this Draft Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on March 2, 2024 for identification of material Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.

Terms	Description
MOA/Memorandum of Association	Memorandum of Association of our company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management</i> ” beginning on 185 of this Draft Red Herring Prospectus.
Non-Executive Directors	Non-Executive Director(s) of our Company.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	The promoters of our Company, namely Mr. Ravi Bansilal Darira, Mr. Balasubrahmanya Narayana Rao and B N Rao HUF as disclosed in “ <i>Our Promoters</i> ” beginning on page 203 of this Draft Red Herring Prospectus.
Promoters Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoter Group</i> ” on page 208 of this Draft Red Herring Prospectus
Registered Office	The registered office of our Company situated at Plot No. A/677, TTC, MIDC, Khairne Navi Mumbai, Thane, Maharashtra 400 709, India.
Registrar of Companies/ RoC	The Registrar of Companies, Mumbai, situated at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.
Restated Financial Information / Restated Financial Statement	Restated financial statements of our Company for the financial year ended March 31, 2024, March 31, 2023; and March 31, 2022 prepared in accordance with Indian GAAP and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see “ <i>Financial Statements</i> ” on page 213 of this Draft Red Herring Prospectus.
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SEBI	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 (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “ <i>Our Management</i> ” on page 185 of this Draft Red Herring Prospectus.
Whole-time Director	Whole-Time Director.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an applicant as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ 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 Investors, 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 Draft Red Herring Prospectus/ 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 BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, 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
Applicant / Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the applicants on submission of the Application Form.

Terms	Description
ASBA/ Application Supported by Blocked Amount.	An application (whether physical or electronic) by an ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include application made by RIIs using the UPI mechanism, Where the application amount will be blocked upon acceptance of UPI mandate Request by RIIs.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants to submit Application through the ASBA process, which will be considered as the application for the Allotment in terms of this Draft Red Herring Prospectus.
Banker(s) to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank (s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on 303 of this Draft Red Herring Prospectus.
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 Bidding Date 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.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus
Bid Cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Running 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
BRLMs/ Book Running Lead Managers	Book Running Lead Managers to the issue, in this case being Ekadrisht Capital Private Limited and Fintellectual Corporate Advisors Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link www.bseindia.com
Business Day	Monday to Friday (Except public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the website of BSE, as updated from time to time (www.bseindia.com).
Controlling Branch	Such branches of SCSBs which coordinate Applications under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Circular on streamlining of Public Issues/ UPI Circular	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Controlling Branches of SCSBs	Such branches of SCSBs which coordinate Applications under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as Applicant's address, PAN, Occupation, bank account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such

Terms	Description
	Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange and updated from time to time (www.bseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other website as may be prescribed by SEBI from time to time.
DP ID	Depository Participant's Identity Number.
Designated Stock Exchange	BSE-SME platform of Bombay Stock Exchange of India Limited.
Designated Market Maker	Shree Bahubali Stock Broking Ltd. Will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated July 10, 2024 filed with 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.
Eligible NRIs	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 issue or invitation under the Issue and in relation to whom the Bid cum Application

Terms	Description
	Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an issue/ 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 issued thereby.
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.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
SME Platform of BSE	The SME Platform of BSE Limited for listing equity shares read under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Agent	[●]
Escrow Collection Bank	The Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Fresh Issue	Fresh Issue up to 41,32,800 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of [●] per Equity Share) aggregating to ₹ [●].
Floor Price	The lower end of the price band [●] subject to any revision(s) thereto, at or above which the issue Price and the Anchor Investor Price will be finalized and below which no bids, will be accepted and which shall not be less than the face value of the Equity Shares.
General Information Document/ GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Managers.
Gross proceeds	The total Issue proceeds to be raised pursuant to the Issue.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the issue document.
Issue Size/ Issue	The issuance of up to 41,32,800 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company.

Terms	Description
Issue Agreement	The agreement dated June, 12 2024 between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which Issue opens for subscription.
Issue Closing Date	The date on which Issue closes for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor issue Price, which will be decided by our Company in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on Page 88
LMs / Lead Managers	The lead managers to the Issue, being, Ekadrisht Capital Private Limited and Fintellectual Corporate Advisors Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Market Makers of the Company, in this case being Shree Bahubali Stock Broking Ltd. who has agreed to receive or deliver the specified securities in the market making process for a period of 3 (three) years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement among the Market Maker, the Lead Managers and our Company dated June 18, 2024.
Market Maker Reservation Portion	The Reserved portion of 2,07,600 Equity shares of ₹ 10/- each at an Issue Price of [●] aggregating to for Designated Market Maker in the Public Issue of our Company.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net issue/ Issue	The Issue (excluding the Market Maker Reservation Portion) of 39,25,200 Equity Shares of ₹ 10/- each of Issuer at ₹ [●] /- (including share premium of ₹ [●] /- per equity share aggregating to ₹ [●] /- lakhs.

Terms	Description
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled- “ <i>Objects of the Issue</i> ” beginning on page 88 of this Draft Red Herring Prospectus
Non-Institutional Applicants/ Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants 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 which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being [●].
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus of our Company to be filed in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the issue including any addenda or corrigenda thereto. The Red Herring Prospectus shall be filed with the RoC at least three days before the Bid/issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●], Banker to the Issue.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the member of the Syndicate.
Registrar to the Issue/ RTA/ Registrar Agreement	The registrar agreement May 25, 2024 between 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 to the Issue / Registrar	Registrar to the Issue being Maashitla Securities Private Limited.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.

Terms	Description
Revision Form	<p>Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.</p>
SCSB/ Self-certified syndicate Banks	<p>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 and 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time</p>
Sponsor Bank	<p>A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●].</p>
Stock Exchange BSE Limited	<p>Stock Exchange BSE Limited.</p>
Syndicate Member Intermediaries registered with the SEBI eligible to act as syndicate member	<p>Syndicate Member Intermediaries registered with the SEBI eligible to act as syndicate member</p>
TRS / Transaction	<p>The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.</p>
Underwriters	<p>Underwriters to this Issue is Ekadrisht Capital Private Limited and Fintellectual Corporate Advisors Private Limited.</p>
Underwriting Agreement	<p>The agreement dated June, 12 2024 entered into between Ekadrisht Capital Private Limited, Fintellectual Corporate Advisors Private Limited and our Company.</p>

Terms	Description
Unified Payments Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payments Interface.
Wilful Defaulter	A Company or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
BRLMs	Book Running Lead Managers
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable

Abbreviation	Full Form
Companies Act 1956	Companies Act, 1956, and the rules there under (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications there under.
CSR	Corporate Social Responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EPS	Earning Per Share
EGM/ EoGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended.
FY / Fiscal/Financial Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rs. or ₹	Indian Rupee, the official currency of the Republic of India.

Abbreviation	Full Form
Indian Rupees	
ICSI	Institute of Company Secretaries of India
IPO	Initial Public Offer
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal Rate of Return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KPI	Key performance indicator
Lacs	Lakhs
MCA	Ministry of Corporate Affairs
Mn/mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RTI	Right to Information, in terms of the Right to Information Act, 2005
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
US/United States/USA	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax

Abbreviation	Full Form
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Industry Related Terms

Term	Description
BTD	Bearing Temperature Device
CAGR	Compound annual growth rate
CGST	Central Goods and services Act
CM	Centi metre
C&W	Cables and Wires
EHV	Extra-high voltage
HV	High voltage
LMT	Lakh metric tonnes
LV	Low Voltage
MOSPI	Ministry of Statistics & Programme Implementation
Mm	Millimeter
Mm. Sq.	Millimeter Square
RTD	Resistance Temperature Detectors
T&D	Transmission & Distribution
TLT	Transmission Line Tower
UAE	United Arab Emirates
UK	United Kingdom
US	United States
US\$	United states Dollar
WEO	World Economic outlook

Business Related Terms or Abbreviations

Term	Description
°C	Degree Celsius
ATEX	Atmosphere Explosible
ETFE	Ethylene Tetrafluoroethylene
FEP	Fluorinated ethylene propylene
FG	Fiberglass
IEC	International Electrotechnical Commission
ISO	International Organization for Standardization
HRFR	Heat Resistance Fire Retardant
Hz	Hertz
IKEA	Ingvar Kamprad, Elmtaryd
KV	Kilovolt
MFA	Maximum Fuse Ampere

Term	Description
MgO	Magnesium Oxide
MΩ	Megohms
MM	Millimeters
OEM	Original equipment manufacturer
PAT	Profit after tax
PESO	Petroleum & Explosives Safety organisation
PFA	Perfluoroalkoxy
PTF	Polytetra Fluoroethylene
PTFE	Polytetrafluoroethylene
PVC	Poly Vinyl Chloride
RH	Relative humidity
ROE	Return on equity
SS	Stainless steel
TT	Terminal Technology
UV	Ultraviolet
UPS	Uninterruptible Power Supply
VDC	Volts direct current
VFD	Variable Frequency device
XLPO	Cross-linked polyolefin

Notwithstanding the foregoing, terms in “*Main Provision of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Financial Statements*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 350, 109, 112, 168, 213 ,259 and 303 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Restated Financial Statements*” beginning on page 213 this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this 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 decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements, as Restated’ beginning on page 213 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America. All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten millions’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified. The meaningful interpretation of the data depends on the reader's familiarity with data compilation methodologies. In our industry, there are no standard data gathering methods, and methodologies may vary among different sources.

FORWARD LOOKING STATEMENTS

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

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely 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.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Competition from existing and new entities may adversely affect our revenues and profitability.
- Our business and financial performance is particularly based on market demand and supply of our products.
- Changes in laws and regulations relating to the sectors/areas in which we operate.
- Factors affecting Wires, Cable, Heaters and Temperature sensor Industry.
- Disruption in our Manufacturing facilities.
- Exchange rate fluctuations.
- Disruption in supply or increase in prices of Raw Materials.
- Our ability to meet our capital expenditure requirements.
- Fluctuations in operating costs.
- Our ability to attract and retain qualified personnel and workers.
- 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 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; and
- Other factors beyond our control.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, please refer to the chapters titled 'Risk Factors', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 27, 128 and 246 respectively.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, 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.

Neither our Company, our Directors, our Promoter, the Book Running Lead Managers nor any of their respective affiliates or advisors 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 the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

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SECTION II - SUMMARY OF ISSUE DOCUMENTS

SUMMARY OF OUR BUSINESS

Our Company is engaged in the manufacturing of electrical products like Temperature Sensors, Heaters, Wires & Cables, Sleeves and Cable Wire Harnesses for a variety of applications specializing in the Electric Motor and Generator Industry. Our company caters to OEM (“**Original Equipment Manufacturer**”) business of electric motor and generator manufacturers as well as refrigeration industry, but not limited to this industry only. We have a full-fledged in-house manufacturing facility fully operational with resources to meet our customer’s need with respect to each and every component.

The Company was founded by Mr. Ravi Bansilal Darira, promoter of the Company, who has been active in the industry since 1996, initially focused on industrial sensor manufacturing - a relatively untapped market in India at that time. In the year 2010, the company started manufacturing various types of Fibreglass coated and PTFE (Teflon) wrapped insulated wires and cables. Later in the year 2019, the company expanded its cable manufacturing to manufacture PVC, Uninyvin, XLPO, FEP and Silicon extrusion cables.

Our manufacturing units are located at:

Registered Office and Factory Unit I	Plot No A-677, Khairne MIDC Koparkahirne, Navi Mumbai 400 709, Maharashtra, India.
Factory Unit II	Plot No. A-795, Khairne MIDC, Koparkahirne, Navi Mumbai 400 709, Maharashtra, India.

For more details, please refer chapter titled “*Our Business*” beginning on page no. 128 of this Draft Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY IN WHICH COMPANY IS OPERATING

Indian wire and Cable Industry market

The Indian cable market is growing at a constant faster pace. With a whopping CAGR 15% growth rate, the rising Indian market reflects the rapid developments in the power and infrastructure sector. And it’s not going to slow down any time soon. With the advent of industrial revolution 4.0, global investors are eyeing the potential Indian market specific to the high-voltage (HV) and extra-high-voltage (EHV) cables product line

Indian wires and cables market is expected to witness progressive growth in the upcoming six years backed by the growing telecommunication sector in the country. The increased number of internet subscribers due to rising internet penetration rapidly from past years is an active contributor to the Indian wires and cables market growth. On the other side, telecom operators are spending in bulk on the integration of telecom towers in rural areas and all this can be possible with the needful resources for the same and as a result, the use of wires and cables is rising in the telecom sector which tends to ensure better signals through consistent power supply. As a result, it is estimated to strengthen India wires and cables market growth in the forthcoming years.

Temperature Sensors Market Analysis

The Temperature Sensors Market size is estimated at USD 8.80 billion in 2024, and is expected to reach USD 11.94 billion by 2029, growing at a CAGR of 6.28% during the forecast period (2024-2029). Temperature

sensors employed using IoT connectivity are expected to speed up owing to the increasing need for COVID-19 testing and screening. Semtech and Polysense Technologies collaborated to develop temperature monitoring devices for a human body based on Semtech's LoRa LPWAN. The company's temperature sensors would offer frontline healthcare workers real-time data for faster screening of individuals with a high temperature.

For more details, please refer chapter titled “*Industry Overview*” beginning on page no. 112 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

Promoters of Our Company are Mr. Ravi Bansilal Darira, Mr. Balasubrahmanya Narayana Rao and B N Rao HUF. For detailed information on our Promoters, please refer to Chapter titled “*Our Promoters*” on page 203 of this Draft Red Herring Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of up to 41,32,800 Equity Shares of face value of ₹ 10/- each fully paid-up of the Company for cash at price of ₹ [●]/-per Equity Share (including premium of ₹ [●]/- per Equity Share) aggregating ₹ [●]/- Lakhs.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In ₹ Lakh)*
1.	To meet Capital Expenditure	1,100.00
2.	To meet the Working Capital Requirements of our Company	1,450.00
3.	Repayment of certain debt facility	100.00
4.	To meet Public issue expenses	[●]
5.	General Corporate Purposes ⁽¹⁾	[●]
Total		[●]

(1) The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

* To be finalised on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

For more details, please refer chapter titled “*Object of the issue*” beginning on page no. 88 of this Draft Red Herring Prospectus.

PRE AND POST ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP

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	Ravi Bansilal Darira	54,88,480	47.49%	54,88,480	34.98%
2	B N Rao HUF	1,137,720	9.84%	1,137,720	7.25%

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
3	Balubrahmanya Narayana Rao	0	0.00%	0	0.00%
Sub Total		66,26,200	57.34%	66,26,200	42.23%
Promotor Group					
4	Veena Rao	0	0.00%	0	0.00%
Sub Total		0	0.00%	0	0.00%
Total		66,26,200	57.34%	66,26,200	42.23%

FINANCIAL DETAILS

As per the restated Financial Statements

(Amount in ₹ Lakhs, except per share)

Particulars	For the year ended March 31		
	2024	2023	2022
Share Capital	1,155.68	1.00	1,501.54
Net Worth	2,690.55	290.18	1,501.47
Revenue (total income)	4,153.99	2,949.32	2,337.78
Profit after Tax	654.87	424.92	(10.00)
Earnings per share			
- Basic	5.67	4249.17	(99.97)
- Diluted	5.67	4.27	(99.97)
Net Asset Value per Equity Share (in Rs.)	23.28	2901.80	1,5014.74
Total borrowings			
- Long Term	1,247.57	1,220.11	1,173.20
- Short Term	697.39	712.13	449.99

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Nature of Cases	Number of Cases	Amount Involved (In Lakhs.)*
Issuer Company		
Income Tax Outstanding Demand	1	176.21**
Income Tax TDS	2	12.90
Other Matters based on Materiality Policy	1	391.81
Promoters		
Ravi Bansilal Darira		
Income Tax E Proceedings	8	Not Ascertainable

Income Tax Outstanding Demand	14	333.98***
Criminal Cases	9	150.39
Other Matters based on Materiality Policy	2	Not Ascertainable
BN Rao HUF		
Income Tax Outstanding Demand	2	0.70
Balasubrahmanya Narayana Rao		
Income Tax E Proceedings	1	Not Ascertainable
Income Tax Outstanding Demand	1	0.26
Directors (Other than Promoters)		
Sonia Ravi Darira		
Income Tax Outstanding Demand	1	1.82

**To the extent quantifiable excluding interest and penalty thereon*

*** A total amount of Rs. 145.75 lakh has been paid by the Issuer Company; however, the same is not reflecting on the Income Tax website. As on date Rs. 30.45 lakh are still outstanding.*

****A total amount of R. 199.46 lakh has been paid by Mr. Ravi Bansilal Darira; however, the same is not reflecting on the Income Tax website. As on date Rs. 1.35 lakh.*

For more details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 259 of this Draft Red Herring Prospectus.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Issue 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 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 27 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Red Herring Prospectus there is no contingent liability on the Company.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details of Related Party Transaction please refer chapter titled Annexure 35 of standalone restated financial statements on page 213 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS.

Name of shareholders	No. of Equity Shares acquired in the last one year from the date of this Draft Prospectus	Weighted Average cost of Acquisition (in ₹)
Mr. Ravi Bansilal Darira	Nil	Nil
B N Rao HUF	Nil	Nil
Mr. Balasubrahmanya Narayana Rao	Nil	Nil

AVERAGE COST OF ACQUISITION

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Ravi Bansilal Darira	54,88,480	2.79
B N Rao HUF	11,37,720	Nil
Mr. Balasubrahmanya Narayana Rao	Nil	Nil

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares 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

Our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Red Herring Prospectus.

For more details, refer “*Capital Structure*” on page number 70 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

No Split or Consolidation has happened during the last one year.

For more details, refer “*Capital Structure*” on page number 70 of this Draft Red Herring Prospectus.

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

Our company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI.

RELATED PARTY TRANSACTIONS

Related Parties

Related Parties	Nature of Relationship
Mr. Ravi Bansilal Darira	Managing Director

Related Parties	Nature of Relationship
Ms. Sonia Ravi Darira	Executive Director
Mr. Balasubrahmanya Narayana Rao	Non- executive Director
Mr. Abhay Ajit Baxi	Director
Mr. Tushar Dharamdas Sodha	Director
Mrs. Veena Balasubrahmanya Rao	Relative of Promoter

Related Party Transaction during the year:
(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration paid to Directors/KMP			
Mr. Ravi Bansilal Darira	96.00	96.00	-
Mrs. Sonia Ravi Darira	30.00	30.00	-
Total	126.00	126.00	-
Loan Taken			
Mr. Ravi Bansilal Darira	394.19	27.53	-
Total	394.19	27.53	-
Repayment of loan			
Mr. Ravi Bansilal Darira	139.35	27.53	-
Total	209.59	27.53	-
Professional fee payment			
Mrs. Veena Rao	2.00	-	-
Total	2.00	-	-

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SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Our Business”, “The Issue”, “Industry Overview”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 128, 53, 112, 213, 259, and 246 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality:

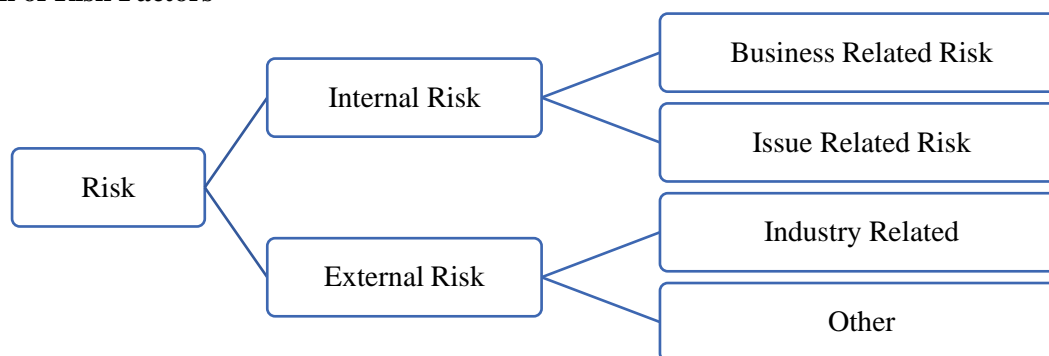
The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

Some risks may not be material individually but may be material when considered collectively.

Some risks may have material impact qualitatively instead of quantitatively.

Some risks may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. *We have certain outstanding litigation involving our company, promoters, directors and group company. Any adverse outcome of which may adversely affect our business, reputation and results of operations.*

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving Our Company, its Promoters, and its Directors are provided below:

Nature of Cases	Number of Cases	Amount Involved (In Lakhs.)*
Issuer Company		
Income Tax Outstanding Demand	1	176.21**
Income Tax TDS	2	12.90
Other Matters based on Materiality Policy	1	391.81
Promoters		
Ravi Bansilal Darira		
Income Tax E Proceedings	8	Not Ascertainable
Income Tax Outstanding Demand	14	333.98***
Criminal Cases	9	150.39
Other Matters based on Materiality Policy	2	Not Ascertainable
BN Rao HUF		
Income Tax Outstanding Demand	2	0.70
Balasubrahmanya Narayana Rao		
Income Tax E Proceedings	1	Not Ascertainable
Income Tax Outstanding Demand	1	0.26
Directors (Other than Promoters)		
Sonia Ravi Darira		
Income Tax Outstanding Demand	1	1.82

**To the extent quantifiable excluding interest and penalty thereon*

*** A total amount of Rs. 145.75 lakh has been paid by the Issuer Company; however, the same is not reflecting on the Income Tax website. As on date Rs. 30.45 lakh are still outstanding.*

****A total amount of R. 199.46 lakh has been paid by Mr. Ravi Bansilal Darira; however, the same is not reflecting on the Income Tax website. As on date Rs. 1.35 lakh.*

For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page no. 259 of this Draft Red Herring Prospectus.

2. *Our Company is dependent on a few numbers of suppliers for purchase of raw materials. Our Top 1, 3, 5, 10 Suppliers contribute to substantial portion of purchases of raw materials made during the preceding year, the details of which is as below:*

Particulars	For the financial year ended					
	31-Mar-24		31-Mar-23		31-Mar-22	
	Amount in ₹ lakhs	% of Purchases	Amount in ₹ lakhs	% of Purchases	Amount in ₹ lakhs	% of Purchases
Top 1 Supplier	788.25	38.40%	382.30	23.40%	122.86	8.34%
Top 3 Suppliers	966.83	47.10%	600.46	36.76%	233.18	15.84%
Top 5 Suppliers	1,049.72	51.14%	692.75	42.41%	296.96	20.17%
Top 10 Suppliers	1,165.15	56.76%	796.52	48.76%	377.71	25.66%

Depending on availability of required goods at favourable terms goods are procured. We cannot assure that we will be able to get the same quantum 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. Our industry operates on established distribution network, we believe that we will not face substantial challenges in maintaining our business relationship with our suppliers.

3. *Our current assets and net worth are significantly influenced by Inventories and Trade Receivables. Inadequate management of Inventories and Trade Receivables poses the risk of negatively impacting our net sales, profitability, cash flow, and liquidity.*

Our business is working capital intensive so Inventories and Trade Receivables make up a significant part of our current assets and net worth. Based on the Restated Financial Statements for fiscal 2024, our inventories were ₹891.26 lakhs representing 45.57% of Cost of Materials Consumed and our trade receivables were ₹929.60 lakhs representing 22.38% of our revenue from operations. The success of our business relies on receiving timely clearance of inventories and payments from customers for our Sale of Products.

To effectively manage our trade receivables, we need to accurately assess the creditworthiness of our customers and provide suitable terms and conditions to maintain our relationship with them. However, if we fail to accurately evaluate their creditworthiness, it could result in bad debts, delays in recoveries, and write-offs, leading to a liquidity crunch. This could negatively affect our business and operations. A liquidity crunch might also increase our working capital borrowings and finance costs, which would reduce our profitability.

4. *We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims.*

We are always at inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. Our company may not always be able to meet the regulatory quality standards as prescribed by the competent Authority or the quality standards as prescribed by our customer, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Our manufacturing facilities are subjected to rigorous quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications. If any of our products do not meet regulatory standards or are defective, we may be, responsible for damages relating to any defective products, we are required to replace, recall or redesign such products, incur significant costs to defend any such claims, failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue. While there have not been any material product liability claims made against our

company for any of our products or any cancellation of existing or future orders resulting in a material adverse impact on our business, financial condition, results of operations and cash flows, however, there can be no assurance that this will continue in the future. Thus, there is no guarantee that any future non-compliance with quality standards will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

5. We are dependent on certain customers for a portion of our revenues. The loss of any of our major customers due to any adverse development or significant reduction in business from our major customers may adversely affect our business, financial condition, results of operations and future prospects.

We have established and will continue to focus on strengthening long-standing relationships with well-known customers across the end-use industries that we cater to. However, we depend on certain customers who have contributed to a substantial portion of our total revenue from operations. Set out below are details in relation to the revenue contribution from our Top 1, 3, 5 and 10 customers for fiscal 2024, 2023 and 2022:

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount in ₹ lakhs	% of Revenues	Amount in ₹ lakhs	% of Revenues	Amount in ₹ lakhs	% of Revenues
Top 1 Customer	443.49	10.68%	419.94	14.24%	440.53	18.84%
Top 3 Customer	1,281.39	30.85%	1,120.79	38.00%	960.35	41.08%
Top 5 Customer	1,720.66	41.42%	1,415.90	48.01%	1,231.64	52.68%
Top 10 Customer	2,361.91	56.86%	1,850.29	62.74%	1,581.88	67.67%

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. The loss of these customers or a loss of revenue from sales to these customers may materially affect our business, financial condition, results of operations and cash flows. Any negative developments with these customers, such as disputes or disqualification, could significantly reduce our cash flow and liquidity. If these customers start sourcing their needs from our competitors who offer better quality or lower prices, we could lose a significant portion of our business. Additionally, if any of our customers merge or are acquired, it could disrupt our existing relationships and agreements. If the new owners no longer need our products, it could further impact our business negatively.

6. We have had negative cash flows from operating activities in the past and may continue to have negative cash flows in the future.

Our Company had negative cash flow from operating activities in the past. The cash flow from operating activities for the financial year ended March 31, 2024, was (₹ 427.11) lakh. We cannot assure you that we will not have negative cash flows in the future. This could have a negative effect on our capacity to cover day-to-day operational expenses and business expansion. If we cannot generate enough cash flows, it may harm our business and financial activities.

7. We have to update the name of our company in some of the statutory approvals, certificates, licenses and registrations due to the change of Status of our Company.

Our Company was incorporated as Raviraj Process Controls Private Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 14, 2019. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Raviraj Process Controls, sole proprietorship concern of our promoter Mr. Ravi Bansilal Darira. Thereafter, our Company

was converted into a Public Limited Company “Raviraj Process Controls Limited.” The licenses and registration were in the name of M/s Raviraj Process Controls Private limited & M/s. Raviraj Process Controls. The Raviraj are in the process of transfer in the name of our Company. Since our company is converted into a public limited company from a Private limited pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on October 09, 2023 and the name of our Company was changed from “Raviraj Process Controls Private Limited” to “Raviraj Process Controls Limited” vide a fresh Certificate of Incorporation dated October 25, 2023, we have to update the name as “Raviraj Process Controls Limited” on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in a timely manner.

For further details of the outstanding litigation proceedings, see “Government and Other Statutory Approvals” beginning on page 271 of this Draft Red Herring Prospectus.

8. The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.

Although we have identified the type of plant and machineries required to be bought however, we are yet to place orders for 100% of the Plant & Machinery, and installation cost thereon worth ₹ 1,100.00 lakhs as detailed in the “Objects of the Issue” beginning on page 88 of this Draft Red Herring Prospectus. These are based on our estimates and on third party quotations, which are subject to a number of variables, including possible cost overruns, changes in management views of the desirability of current plans, change in supplier of plant & machineries, equipments among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page no. 88 of this Draft Red Herring Prospectus.

9. In the past, our corporate records have encountered occasional delays in submitting statutory forms to the Registrar of Companies (RoC).

In the past, our corporate records have experienced intermittent delays in submitting statutory forms to the Registrar of Companies (RoC). Instances of such delays necessitated subsequent filings, accompanied by the payment of additional fees as mandated by the RoC.

The following are the delays for which additional fees are paid:

E-Forms	Due date	Filed Date
SH-7 (Increase in Authorised share capital)	03.03.2023	27.03.2023
DIR 12 (Appointment)	30.04.2022	20.12.2022
MGT 14 (Board Resolution for appointment of Managing Director, and Fixing of Remuneration)	24.05.2022	21.12.2022
ADT-1 (Appointment of Statutory Auditor in AGM)	14.01.2021	20.02.2023
ADT-3 (Resignation of Auditor)	14.12.2023	18.12.2023
DPT-3 (Return of Deposits)	30.06.2022	21.05.2024
AOC 4 (FY-2019-20)	30.01.2021	01.03.2023
AOC 4 (FY-2020-21)	29.12.2021	28.02.2023

E-Forms	Due date	Filed Date
AOC-4 (FY-2021-22)	30.10.2022	21.02.2023
AOC-4 (FY-2022-23)	29.10.2023	23.12.2023
MGT 7A (FY-2019-20)	28.02.2021	28.02.2023
MGT 7A (FY-2020-21)	30.01.2021	27.02.2023
MGT 7A (FY-2021-22)	29.11.2022	20.02.2023
MGT 7A (FY-2022-23)	28.11.2023	26.04.2024

As of the present, our company has not received any show cause notices related to these instances, and no regulatory authority has imposed penalties or fines. However, it cannot be guaranteed that similar instances will not occur in the future, and our company may encounter further delays or defaults in meeting reporting requirements, potentially resulting in penalties or fines imposed by regulatory authorities.

10. Our manufacturing facility Unit II Located at Plot No. A-795, Khairne MIDC, Koparkhairne, Navi Mumbai 400709, Maharashtra, is currently in litigation requiring settlement of dues and vacating the premises within a timeframe, potentially disrupting operations. A recent civil lawsuit involving our second unit has been settled with a new consent agreement. We are actively managing these critical legal matters to minimize operational disruptions and ensure compliance with all obligations.

Our manufacturing facility Unit II located at Plot No. A-795, Khairne MIDC, Koparkhairne, Navi Mumbai 400709, Maharashtra, is currently in litigation requiring settlement of dues and vacating the premises within a timeframe, potentially disrupting operations. Our Company and M/s. UMA Printers (“Respondent”) entered into New Consent Terms dated June 11, 2024, pursuant to the warrant of possession/orders passed by the Learned Civil Judge (Sr. Division), CBD, Belapur, Thane, on May 09, 2024, in Execution Application filed by the Respondent after dismissal of Civil Revision Application no. 150/2024 by order of the Hon’ble High Court of Bombay dated May 07, 2024. We are actively managing these critical legal matters to minimize operational disruptions and ensure compliance with all obligations.

The New Consent Terms, obligating us to settle all outstanding payments by October 15, 2024 and vacate the premises. Failure to relocate the manufacturing facility Unit II to a new site within this timeframe may result in significant losses and other consequences.

We are racing against time to settle our dues by October 15, 2024, and simultaneously scouting for a new location to relocate our manufacturing facility. While we are committed to meeting this deadline, failure to do so may empower the Respondent to remove our assets, including machinery and equipment, to recover their dues. This could result in significant operational disruptions and asset losses, which we are diligently working to avoid."

For further details of the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 259 of this Draft Red Herring Prospectus.

11. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of “Raviraj Process Controls Limited” from “Raviraj Process Controls Private Limited” and “M/s Raviraj Process Controls”. We require to keep already

obtained valid key approvals such as Tax Registration, Udyam Registration, Factory License and etc. for running our operations in a smooth manner. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Also, our Company has applied for BIS renewal vide application number 78001843 dated July 06, 2024, Capacity Assessment Certificate renewal vide Registration No. LCSO/CA/0158, and Our Company had made applications to Petroleum & Explosives Safety Organization (PESO) for Approval of Ex Electric Equipment vide Online Inward Number: OIN1594133, OIN1678278, OIN1679050, OIN1679546, OIN1679845, OIN1680113, OIN1680247 dated February 10, 2024, May 23, 2024, May 23, 2024, May 24, 2024, May 25, 2024, May 25, 2024, and May 25, 2024 respectively. Further, Our Company has not renewed its environmental approvals for Unit 2 located at Plot No. A – 795, T.T.C. Industrial Area, M.I.D.C., Khairane, Navi Mumbai, Thane, Thane, Maharashtra, 400709. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

For further details, please see chapters titled “Key Industry Regulations and Policies” and “Government and Other Statutory Approvals” at pages 168 and 271 respectively of this Draft Red Herring Prospectus.

12. We do not have long term contracts or exclusive arrangements with any of our suppliers, and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.

We do not have long term contracts or exclusive arrangements with any of our suppliers, and any major disruption to the timely and adequate supplies of our raw materials for any of our segments exposes us to volatility in the prices of raw materials and could adversely affect our business, results of operations and financial condition. The availability of these raw materials and components is dependent on the global supply chain and their shortages can be caused by, among other things, variations in the supply of quality material, import duties, currency exchange rates, natural disasters, changing economic conditions, or other geographic and political events. For instance, the shortage of labour, local and international restrictions impacting the transport and logistics arising due to COVID-19 contributed to a bottleneck in supply chain system in the industry which may occur in future. Prices of oil and gas also affect our distribution and transportation costs.

13. Any shortfall in the supply of our raw material or an increase in raw material costs or other input costs may adversely impact the pricing and supply of our products and have an adverse effect on our business.

Our business operations are significantly dependent on third parties at all stages of product development and sales. We source our raw materials like: Bare Copper, Silicon, Lugs, Thermister, Aluminium Conductor, FEP and PTC etc. from third party suppliers.

We do not have long term contracts or exclusive arrangements with any of our suppliers, and any major disruption to the timely and adequate supplies of our raw materials for any of our segments exposes us to volatility in the prices of raw materials and could adversely affect our business, results of operations and financial condition. The availability of these raw materials and components is dependent on the global supply chain and their shortages can be caused by, among other things, variations in the supply of quality material, import duties, currency exchange rates, natural disasters, changing economic conditions, or other

geographic and political events. For instance, the shortage of labour, local and international restrictions impacting the transport and logistics arising due to COVID-19 contributed to a bottleneck in supply chain system in the industry which may occur in future. Prices of oil and gas also affect our distribution and transportation costs.

Additionally, there is a risk that one or more of these existing suppliers could discontinue their operations, which could adversely impact our ability to source raw materials at a suitable price and meet our order requirements. Identifying a suitable supplier or any delay, interruption or increased cost in the supply of raw materials pertaining to our products arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

14. We are dependent on third party transportation providers for the delivery of our raw material and products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.

We rely on third-party transportation providers to deliver our raw materials and products. Transportation strikes could disrupt our supply of raw materials and our ability to deliver products to customers. Additionally, transportation costs in India have been rising steadily over the years. Continued increases in these costs or the unavailability of transportation services could negatively impact our business, financial condition, and operations.

Furthermore, India's physical infrastructure is less developed compared to many developed countries. Issues with road networks, the electricity grid, communication systems, or other public facilities could disrupt our normal business activities, including the supply of raw materials and product deliveries by third-party transportation providers. Any decline in the quality of India's infrastructure could harm the national economy, disrupt the transportation of goods and supplies, and increase business costs. These issues could interrupt our operations, adversely affecting our business results and financial condition.

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

Our Promoter has provided personal guarantees and mortgaged certain movable properties in relation to certain of our loan facilities and may continue to provide such guarantees after the listing of the Equity Shares pursuant to the Issue. In the event that any of these guarantees are revoked or invoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities, as applicable. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all. Any such failure to raise additional capital could adversely affect our operations and our financial condition. For further details, kindly refer chapter titles "Restated Financial Statements" on Page 213 of this Draft Red Herring Prospectus.

16. Volatility in raw material prices can affect the profitability of the company adversely.

Copper is the basic and one of the major raw materials for our manufacturing process. The copper prices are being governed by the international forces. Prices prevailing at London Metal Exchange is one of the effective key factors affecting the prices of copper i.e. the raw materials required by our company. Thus,

the prices of our major raw materials copper remain highly volatile. The volatility in the raw materials prices will affect the profitability of our company adversely.

The costs of raw materials consumed as a percentage of our revenue from operations for fiscal 2024, 2023 and 2022 were 49.07%, 45.29% and 62.97% respectively. The prices for these materials fluctuate significantly and are beyond our control. We purchase raw materials either through domestic market or imports, without any long-term supply agreements with suppliers.

We face risks related to compensating for or passing on the increased costs of raw materials to our customers. If we raise our product prices to maintain our margins, our products might become too expensive for some customers. Price increases in raw materials could directly affect our margins and profitability, having a material adverse effect on our business, financial condition, and operational results.

17. Our Company has taken unsecured loans that may be recalled by the Directors at any time.

Our Company has availed unsecured loans from directors which may be called by director at any time. As on March 31, 2024 the unsecured loan amounting ₹898.24 lakhs was due to director. In the event that director seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Also, there is no formal agreement with any of our lenders. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled “Financial Indebtedness” and “Restated Financial Statement” beginning on Page No. 257 and 213 respectively of this Draft Red Herring Prospectus.

18. We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

Our business requires significant of working capital for manufacturing, financing inventory, purchasing raw materials, and developing new products. This need for working capital is high because our business involves long product development and production cycles.

If there are delays in payments from ongoing contracts, reduced advance payments due to fewer orders, or increases in inventory and work in progress, our working capital could be negatively impacted.

We might struggle to finance our working capital needs due to factors like delays in loan disbursements, higher interest rates, increased insurance or other costs, or borrowing restrictions. This could harm our business, financial condition, prospects, and operational results.

If our working capital needs continue to grow, it could adversely affect our financial health and results. Raising additional funds through debt could increase our interest and repayment obligations, impacting our profitability and cash flow. We might also face additional covenants that could limit our access to operational cash flows.

19. We are dependent on the performance of the Cable Harness and Cables & Wires. Any adverse changes in the conditions affecting the Cable Harness and Cables & Wires market can adversely impact our business, financial condition, results of operations, cash flows and prospects.

We derive the substantial portion of our revenue from operations from the manufacture and supply of Cable Harness and Cables & Wires. For Fiscals 2024, 2023 and 2022, revenue from operations from Cable Harness segment amounted to ₹ 1,272.76 lakhs, ₹ 973.86 lakhs, and ₹819.79 lakhs, which accounted for 30.69%, 33.08% and 35.18% respectively. Revenue from operations from Cable & Wires segment amounted to ₹ 1,521.29 lakhs, ₹ 784.72 lakhs, and ₹ 761.89 lakhs, which accounted for 36.69%, 26.66% and 32.69% respectively of our total revenue from operations in such periods. As a result, our business and financial condition is heavily dependent on the performance of the Cable Harness and Cables & Wires globally and in India, and we are exposed to fluctuations in the performance of these markets. If demand for Cable Harnesses and Cables & Wires in India or abroad decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.

20. Continuous availability of power and fuel is the essence for the smooth functioning of our manufacturing and business activities.

We require substantial power and fuel for our manufacturing facilities, and our energy costs represent a significant portion of the production costs for our operations. If electricity costs rise, or if electricity supplies or supply arrangements were disrupted, it will have direct adverse effect on our profitability. We get our electricity requirements for our manufacturing facilities from state electricity boards. If our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. If for any reason electricity is not available, we shall be compelled to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in loss of production, increased costs associated with restarting production and the loss of production in progress.

21. There are certain instances of delays in payment of statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

Our company has experienced instances where we have delayed filing Income Tax returns, GST returns, EPF returns, and ESIC returns, resulting in the imposition of late filing fees and interest on delayed payments. While the current fees and interest incurred have been manageable, continued practices of delay could cumulatively impact our cash flows adversely.

To date, no show cause notice has been issued against our company concerning these matters. However, we cannot assure that such notices will not be issued in the future. If the authorities take notice of these delays, actions may be initiated against our company and its directors, potentially affecting our financial standing. We acknowledge the possibility of penalties being imposed in such scenarios.

As a corrective measure, our company has appointed a compliance officer to oversee real-time management of all compliance-related matters. Additionally, we have reinforced our internal controls to promptly address any procedural shortcomings.

22. Our company failed to file its income tax returns for the fiscal year 2020 & 2021, resulting in non-compliance with statutory obligations and potentially exposing the company to penalties, interest, and other legal consequences.

Our company was incorporated on January 14, 2019, and began operations without generating any revenue. Notwithstanding the losses of Rs. (1,700) for the fiscal year ending March 31, 2020, and Rs. (2,736) for the fiscal year ending March 31, 2021, we failed to submit nil returns as required. As of now, no show

cause notices have been issued against our company regarding these matters. However, we cannot guarantee that such notices will not be issued in the future. If authorities take notice of these delays, it could lead to actions against our company and its directors, potentially impacting our financial stability. We are mindful of the potential imposition of penalties in such scenarios.

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

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


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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the industry in which we operate, we may be required to implement new technology or upgrade the machineries and other equipment employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

25. Our success depends significantly on our Promoters, Key Management Personnel and other Senior Management. The loss of their services may have a material adverse effect on our business, financial condition and results of operations.

Our success depends significantly on the ongoing commitment of our Promoters, Key Managerial Personnel, and other Senior Management Personnel. The Company's Board comprises a strong team of qualified professionals, making our Key Managerial and Senior Management Personnel crucial for day-to-day operations. Losing any of our Promoter, Key Management Personnel and Senior Management Personnel facing challenges in finding suitable replacements, could negatively impact us. The absence of our Promoter, KMPs and senior management's services might hinder our ability to efficiently manage and expand the business. If we struggle to retain skilled employees at reasonable costs, executing our growth strategy may become challenging. Refer to the sections "Our Promoter" and "Our Management" on pages 203 and 185 respectively.

26. The trademark essential to our businesses are duly registered, and any failure to safeguard or sustain these registrations could negatively impact our competitive standing in the business.

Our business relies significantly on the duly registered trademarks  essential to our operations. The trademark is Registered under the name of Mr. Ravi Bansilal Darira Managing Director of the company. Any failure to effectively safeguard or sustain these registrations poses a potential risk, which could negatively impact our competitive standing within the industry. In the event of lapses in protecting our trademarks, we may face challenges that could adversely affect our market position and overall business competitiveness. Investors should be mindful of this risk and its potential implications for our business performance. For further information please refer “*Intellectual Property*” under chapter titled “*Our Business*” beginning from page no. 128 of this Draft Red Herring Prospectus.

27. Compliance with and changes in safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

28. Any disruption, breakdown or shutdown of our manufacturing facilities or our original equipment manufacturer suppliers may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have two manufacturing units which are located at Plot No. A/677, TTC, MIDC, Khirane Navi Mumbai, Thane, Navi Mumbai, Maharashtra-400709, India and Plot No. A- 795, T.T.C. Industrial Area, M.I.D.C., Khairne, Navi Mumbai, Thane 400 709, Maharashtra, India. Our hundred percentage production depends on the efficient working of these manufacturing unit. The temporary closure of any of our facilities reduced our production outputs, delayed our production schedule and negatively impacts our revenue and results of operations. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations of our product lines and our original equipment manufacturers, due to any of the factors mentioned above.

29. We face foreign exchange risk, which may negatively affect our business, financial condition and results of operations.

Some of our inputs are imported from the country like brazil etc. and payment for these purchases is paid in foreign currency. 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. 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. We are not involved in the hedging of foreign currency which would result in losses and gains resulting from translation of foreign currency denomination on our financials.

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

We have in the past entered into below mentioned related party transactions with our Promoter, Directors and Key Managerial Personnels. For further details, please refer to the chapter titled - “*Financial Statements*” at page 213. While we assert that all our related party transactions have been conducted at arm's length, and we confirm compliance with relevant provisions of the Companies Act and other applicable laws, we cannot guarantee that we might not have secured more favourable terms if these transactions had involved unrelated parties.

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration paid to Directors/KMP			
Mr. Ravi Bansilal Darira	96.00	96.00	-
Mrs. Sonia Ravi Darira	30.00	30.00	-
Total	126.00	126.00	-
Loan Taken			
Mr. Ravi Bansilal Darira	394.19	27.53	-
Total	394.19	27.53	-
Repayment of loan			
Mr. Ravi Bansilal Darira	139.35	27.53	-
Total	209.59	27.53	-
Professional fee payment			
Mrs. Veena Rao	2.00	-	-
Total	2.00	-	-

It is likely that our Company may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in the best interests of our Company and/or that it will not have an adverse effect on our business and results of operations.

31. Reliance has been placed on declarations and affidavits furnished by certain of our promoters and Directors for details of their profiles included in this Draft Red Herring Prospectus.

Our Company does not have any documentary evidence for the work Experience of our Independent Director. Our Independent Director Mr. Tushar Dharmadas Sodha is unable to trace the documents evidencing his Experience. Due to lack of documents and relevant Information we have relied on Affidavit Signed by Mr. Tushar Dharmadas Sodha.

Our Senior Management Personnel, Mr. Prashant Mungekar, General Manager is unable to trace the documents evidencing his Education and Experience. Due to lack of documents and relevant Information we have relied on Affidavit Signed by Mr. Prashant Mungekar.

For details in relation to the experience of our key management personnel, see “*Our Management*” on page 185 of this Draft Red Herring Prospectus

32. We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.

Our Company has been incorporated as a private limited company pursuant to the provisions of Companies Act, 2013 and recently converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting. Prior to conversion, the provisions pertaining to public limited companies of the Companies Act, 1956/2013 were not applicable to us. However, consequent to the aforesaid conversion, our Company is required to observe compliance with various provisions pertaining to public limited companies of the Companies Act 1956/2013. Further, our Company needs to additionally comply with provisions of SEBI ICDR Regulations and SEBI (LODR) Regulations. Though our Company will take due care to comply with the provisions of the Companies Act and other applicable laws and regulations. In case of our inability to timely comply with the requirements or in case of any delay, we may be subject to penal action from the concerned authorities which may have an adverse effect on our financial and operational performance and reputation.

33. Our company has failed to register the Business Transfer agreement executed on April 04, 2022. Consequently, we cannot guarantee that the regulatory authority will not take action against our company.

Our company has yet to register the Business Transfer agreement dated April 04, 2022, between M/s. Raviraj Process Controls (Sole Proprietorship) and our company. Currently, there have been no regulatory actions taken against us. However, it should be noted that we cannot guarantee the absence of future regulatory actions. The lack of documentation regarding stamp duty payment exposes us to potential regulatory scrutiny.

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

Our Promoter and Directors can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement in our Company, and benefits deriving from the directorship in our Company. Our Promoter are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled “Our Business”, “Our Promoter”, “Our Promoter Group” and Related Party Transaction Notes under “Financial Statements” Chapter beginning on pages 128, 203, 208 and 213 respectively.

35. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group holds the Significant pre-issue share capital of our Company. Furthermore, after the completion of this Issue, our Promoters and Promoter Group will control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoters and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoters and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

36. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The

deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 88 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

Our Promoter, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement in our Company, and benefits deriving from the directorship in our Company. Our Promoter are interested in the transactions entered into our Company and our Promoter Group. For further information, please refer to the chapters/section titled “*Our Business*”, “*Our Promoter*”, “*Our Promoter Group*” and Related Party Transaction Notes under “Financial Statements” Chapter beginning on pages 128, 203, 208 and 213 respectively.

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

We have secured our lenders by creating a charge over our movable in respect of Working capital loan and term loan availed by us from Jammu & Kashmir Bank Limited. We have been extended such loan against hypothecation of our Company’s property and current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter “Financial Indebtedness” beginning on page 257 of this Draft Red Herring Prospectus.

39. Improper handling of our products, or spoilage of and damage to our products, could damage our reputation and have an adverse effect on our business, results of operations and financial condition.

Our traded products are subject to risks during their transport or storage. Any shortcoming in the transport or storage of our products due to negligence, human error or otherwise, may damage our products and result in noncompliance with applicable quality standards. Any allegation that our products do not match requisite quality standards could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. We sell our products, directly to customers and if the products sold by those customers are found to be faulty on account of our products, our customers may return our goods, terminate their relationships with us and initiate legal proceedings against us. We cannot assure you that we will not be subject to such product liability claims in the future. Should any of our products be perceived or found to be faulty, we may be subject to regulatory action, product recalls and our reputation, business, results of operations and financial condition may be adversely affected. We may also be exposed to liability from consumers for defects in the quality of our products.

40. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Technology failures, or obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same could have a material adverse effect on our business, results of operation or financial condition may affect our business, cash flows, financial condition and results of operations.

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended for a limited time until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machinery or repair the damaged plants or machinery in time or at all. Some of our major machinery or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability.

Although, we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations for limited time or under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

41. We regularly work with hazardous materials and activities in our operation can be dangerous, which Could cause injuries to people or property.

Our business requires individuals to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled, molten metal can seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases and other environmental risks. These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage.

42. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and logistics agencies.

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information are likely to take place in our business. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm to our

reputation and could even lead to litigation. We are taking necessary precautions to prevent and detect these types of activities but it may not always be cent percent effective. Even any fraud or misconduct by logistics agency or its employees may also affect our business, reputation adversely. Any delinquencies or trading errors on the part of our employees or logistic agency could materially affect our business operations, financial position and/or reputation

43. Our success depends on our ability to develop and maintain successful relationships with raw material supplier's. Misconduct by our employees or failure of our internal processes could harm us by impairing our ability to attract and retain customers.

Employee misconduct or the failure of our internal processes and procedures has the potential to negatively impact us by compromising our ability to attract and retain customers, exposing us to significant legal liability, and causing reputational harm. Our business is inherently susceptible to the risks associated with employee misconduct or the breakdown of internal processes and procedures. Examples of employee misconduct include the improper use or disclosure of confidential information, leading to potential legal battles and severe damage to our reputation or financial standing.

Despite our efforts to monitor, detect, and prevent fraud or misappropriation by employees through various internal control measures, internal policies, and insurance coverage, these precautions may not be universally effective. It is possible that we may be unable to fully prevent or deter such activities in all cases. While we have successfully identified and addressed issues of this nature in the past, with no material impact, instances of fraud and misconduct by employees may go unnoticed for certain periods before corrective action is taken.

44. Our Company has allotted Equity Shares during the preceding one year from the date of the Red Herring Prospectus which may be lower than the Issue Price.

Our Company has made the following allotment of fresh Equity Shares to the members of our Company during past 12 months prior to the date of filing of Draft red herring prospectus:

- Preferential Allotment of 6,76,697 Equity Shares at issue price of Rs. 47 vide Shareholders Special Resolution passed in Extra Ordinary General Meeting of the Company held on September 06, 2023.
- Preferential Allotment of 9,20,103 Equity Shares at issue price of Rs. 47 vide Shareholders Special Resolution passed in Extra Ordinary General Meeting of the Company held on September 20, 2023

The Equity Shares allotted to the investors pursuant to this issue may be priced significantly higher due to various factors including better performance by the Company, better economic conditions and passage of time. For details, please refer to section titled "Capital Structure" on page 70 of this Draft Red Herring Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

45. The average cost of acquisition of Equity Shares held by our Promoter may be less than the Issue Price.

The average acquisition cost per Equity Share held by our Promoters might be lower than the issue price. Consequently, investors purchasing the Equity Shares may incur a cost higher than the average acquisition cost of our Promoter's Equity Shares.

46. Our quality assurance and quality control procedures may not therefore adequately identify all defect products, non-conformance and poor workmanship which could adversely affect our reputation, financial condition, growth and business prospects and results of operations.

We have established a quality control department comprising of engineers and support personnel with significant experience in the shipbuilding and submarine building industry, and we intend to further strengthen this department. We expect to establish a set of quality control assurance and monitoring procedures applicable to every stage of the vessel construction process. Testing and sea trials are also expected to be conducted prior to delivery of the vessel to our customers. However, there can be no assurances that our quality control department and quality control assurance and monitoring procedures will identify all defects, poor workmanship or non-conformities to our customers' specifications in respect of vessels which may result into claims that may adversely affect our reputation, business, prospects, financial condition and results of operations.

47. Misconduct by our employees or failure of our internal processes could harm us by impairing our ability to attract and retain customers.

Employee misconduct or the failure of our internal processes and procedures has the potential to negatively impact us by compromising our ability to attract and retain customers, exposing us to significant legal liability, and causing reputational harm. Our business is inherently susceptible to the risks associated with employee misconduct or the breakdown of internal processes and procedures. Examples of employee misconduct include the improper use or disclosure of confidential information, leading to potential legal battles and severe damage to our reputation or financial standing.

Despite our efforts to monitor, detect, and prevent fraud or misappropriation by employees through various internal control measures, internal policies, and insurance coverage, these precautions may not be universally effective. It is possible that we may be unable to fully prevent or deter such activities in all cases. While we have successfully identified and addressed issues of this nature in the past, with no material impact, instances of fraud and misconduct by employees may go unnoticed for certain periods before corrective action is taken.

48. Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of dispute with our employees.

As of this DRHP, we employed 128 Permanent employees and 17 Contractual employees across our operations. Although we have not experienced any employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

49. The rate of interest for the loans obtained by us from the banks is variable and any increase in interest rates may adversely affect our results of operations and financial condition.

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse

change in our Company's credit risk rating. For further details of interest payable on our borrowings, please refer to the chapter titled "*Financial Indebtedness*" on page no. 257 of this Draft Red Herring Prospectus. Further, in recent years, the Government of India have taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

50. If we are unable to manage our growth effectively, our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by expanding our product portfolio, strengthening our foothold in India's expanding market, increasing our reach in the international markets. This could place significant demands on our operational, credit, financial and other internal risk controls. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

51. If our employees were to unionize or our labour costs were to increase, our results of operations may be adversely affected.

None of our employees is currently represented by a collective bargaining agreement and we believe that our non-unionized operations have advantages over unionized competitors in providing reliable and cost-competitive customer services, including greater efficiency and flexibility.

However, we cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, cause customers to limit their use of our services due to the increased potential for strikes or other work stoppages and result in increased expenditures in connection with the collective bargaining process, any of which could have a material adverse effect on our business, financial condition and results of operations.

52. The insurance coverage taken by us may not be adequate to protect against certain business risks and this may have an adverse effect on the business operations.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our corporate office, our movable property, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy.

Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows. In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

53. Our ability to grow our business depends on our relationships with our customers and any adverse changes in these relationships, or our inability to enter new relationships and thereby expand our customer network, could negatively affect our business and results of operations.

Our business relies heavily on our customers' decisions and actions, which depend on our ability to maintain and strengthen relationships with them. We need to consistently meet their requirements by offering marketable products, competitive pricing, timely deliveries, and consistent quality. If we fail to meet these needs, we may see a decrease in orders or lose business from affected customers.

Factors beyond our control, such as changes in customer preferences, demands for price reductions, or the financial decline of our customers, could also impact our relationships and reduce demand for our products. This could significantly decrease our revenue.

Additionally, disruptions in product delivery due to poor freight handling, transportation issues, natural disasters, disease outbreaks, wars, or labor problems could delay or lose deliveries, leading to insufficient inventory for our customers. Failing to deliver products on time could adversely affect our business and operations.

54. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "Dividend Policy" on page 212 of this Draft Red Herring Prospectus.

ISSUE RELATED RISK

55. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our

listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

56. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of Bombay Stock Exchange of 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 issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of Bombay Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

57. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead managers, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

58. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

59. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the SME Platform of Bombay Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within Three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

60. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

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

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

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

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

63. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

64. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

65. A deceleration in the economic growth of India or global economic instability may have a detrimental impact on our business, financial condition, and operational results.

We presently operate within India, a jurisdiction typically characterized by a developing economy, potentially lacking firmly established legal and regulatory systems compared to other nations. Our operational performance, growth trajectory, and the market value of our Equity Shares are heavily contingent on the overall performance of the Indian economy, its GDP growth rate, and the economic cycle within the country. Historical instances have seen India undergo economic slowdowns due to various factors, including the impact of the COVID-19 pandemic, unsustainably high current account deficits, capital outflows, and subsequent exchange rate pressures. While recent indications suggest a positive economic turnaround, there is no certainty that growth will remain uninterrupted, and the possibility of increased inflation persists. An economic deceleration in India could adversely affect our business, as well as our customers and contractual counterparts, particularly if such a downturn is prolonged. In periods marked by high inflation rates, our operational expenses may escalate, potentially impacting our cash flows and operational results adversely.

66. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth

rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

67. The impact of natural or man-made disasters has the potential to negatively influence our financial performance, cash flows, and overall financial health. Instances of hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to adversely affect financial markets and pose risks to our business.

The potential occurrence of natural disasters such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic diseases, and man-made disasters, including acts of terrorism and military actions, poses a risk to our results of operations, cash flows, and financial condition. Acts of terrorism and violence may have adverse effects on the Indian securities markets. Additionally, any deterioration in international relations, particularly between India and its neighbouring countries, may lead to investor concerns about regional stability, potentially impacting the price of Equity Shares. India has experienced local civil disturbances in recent years, and the possibility of future civil unrest or other adverse social, economic, or political events in India could negatively affect our business. Such incidents may also contribute to a perception that investing in Indian companies entails a higher level of risk, potentially impacting our business and the market price of Equity Shares.

68. A potential deceleration in the economic growth of India could have detrimental effects on our business.

The success and expansion of our business are intricately linked to the overall health of the Indian economy. Any slowdown or perceived deceleration in India's economic growth, coupled with potential fluctuations in global commodity prices, could negatively impact our business. Additionally, adverse developments such as an increase in the trade deficit, a downgrade in India's sovereign debt rating, or a reduction in India's foreign exchange reserves might have negative repercussions on interest rates and liquidity, thereby adversely affecting both the Indian economy and our business. Notably, the economic downturn caused by the COVID-19 pandemic in India and globally underscored the vulnerability of the macroeconomic environment. Any such downturn in India could adversely affect our business, financial condition, operational results, and future prospects. Various factors, including a rise in interest rates, inflation, adverse weather conditions affecting agriculture, commodity and energy price fluctuations, among others, could contribute to a slowdown in the Indian economy. Such a slowdown might impact the Indian government's policies toward our industry, thereby affecting our financial performance and hindering the execution of our business strategy.

Moreover, the Indian economy is influenced by economic and market conditions in other countries, particularly emerging markets in Asia. Fluctuations in India's foreign exchange reserves and exchange rates may impact liquidity and interest rates within the Indian economy, thereby affecting our financial condition. Loss of investor confidence in other emerging market economies or global financial instability could also have adverse effects on the Indian economy, thereby materially impacting our business, financial condition, operational results, and future prospects. Additional factors that could negatively affect the Indian economy include a scarcity of credit or financing, potentially impacting economic conditions and financing availability for our expansions; volatility in trading activity on India's principal stock exchanges; changes in tax, trade, fiscal, or monetary policies, including the application of GST; political instability, terrorism, or military conflicts in India or neighbouring countries; natural or man-made disasters; infectious disease outbreaks or other public health concerns; prevailing regional or global economic conditions,

including those in India's primary export markets; and other significant regulatory or economic developments in or affecting India or its financial service sectors.

69. Investing in our Equity Shares involves inherent risks associated with investments in Indian companies.

As an Indian-incorporated entity with assets and employees based in India, our business, financial condition, and the market value of our Equity Shares are subject to various general risks linked to the Indian economic landscape. Changes in interest rates within India, policies enacted by the Government of India – encompassing taxation policies and industry-related measures – as well as broader political, social, and economic developments impacting the country can significantly influence our operations.

70. Furthermore, any potential downgrade of India's debt rating by an international rating agency could adversely affect our business.

The credit ratings of India, as assessed by international rating agencies, play a crucial role in determining the overall economic environment. An adverse shift in these ratings could negatively impact the Indian economy, potentially hampering our ability to secure additional financing in a timely manner or at all. This, in turn, may affect the interest rates and other commercial terms associated with such financing. The consequential impact could extend to our business and financial performance, our ability to secure funding for capital expenditures, and the market value of our Equity Shares.

71. Our business faces potential adverse impacts from natural calamities, climate change, and health epidemics, including the ongoing COVID-19 pandemic, within India. Additionally, hostilities, terrorist attacks, civil unrest, and acts of violence pose risks that could negatively affect our business operations, results, and financial condition.

India has encountered natural calamities such as earthquakes and floods in recent years. These events not only have the potential to adversely impact the Indian economy but could also damage or destroy our concentrated services or other assets located in a specific region. Any occurrence of such natural calamities could have cascading effects on our business, operational results, and financial standing.

The region has also experienced social, religious, and civil unrest, including instances like the mass protests by farmers against farm acts passed by the Indian Parliament in September 2020. Should mass protests escalate into civil unrest, it could impact our operations and have adverse effects on our business, results, and financial condition. Ongoing fragile relations between India and Pakistan, concerning issues like terrorism, armaments, and Kashmir, along with ongoing border disputes between India and China, pose geopolitical risks. Military activity or terrorist attacks in the future could disrupt communications and make travel more challenging, potentially influencing both the Indian and U.A.E. economies. Such political tensions may create a perception of increased risk associated with investments in Indian companies. Similar events of social and civil unrest in other countries in Asia and the Middle East could further influence the Indian economy and potentially have a material adverse impact on the market for securities of Indian companies.

72. Adverse global economic, political, and social conditions have the potential to impede our business operations, escalate costs, and negatively impact our stock valuation.

Factors of a global economic and political nature, beyond our direct influence, play a pivotal role in shaping forecasts and directly impacting performance. Such factors encompass interest rates, economic growth

rates, government fiscal and monetary policies, alterations in regulatory frameworks, inflation, deflation, foreign exchange fluctuations, consumer credit accessibility, consumer debt levels, unemployment patterns, threats and activities related to terrorism, global military and domestic disturbances, conflicts, and other elements that shape consumer confidence, spending patterns, and tourism trends.

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SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	Up to 41,32,800 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
<i>Of which:</i>	
Reserved for Market Makers	Up to 2,07,600 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
Net Issue to the Public	Up to 39,25,200 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakh.
<i>Of which:</i>	
A. QIB portion **	Not more than [●] Equity Shares
<i>Of which</i>	
(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
<i>Of which:</i>	
(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
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
C. Retail portion **	Not Less than [●] Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs
<i>Pre-and Post-Issue Equity Shares:</i>	
Equity Shares outstanding prior to the Issue	1,15,56,800 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	1,56,89,600 Equity Shares of ₹ 10/- each
Use of Proceeds	Please see the chapter titled “ <i>Objects of the issue</i> ” on page 88 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net issue to the public category shall be made as follows:*

- 1. Not less than 35.00% (Thirty-five percent) to retail individual investor;*
- 2. Not less than 15.00% (Fifteen percent) to non-institutional investor*
- 3. Not more than 50.00% (Fifty percent) to qualified institutional buyers, 5.00% (Five percent) 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 the other category.

Provided further that in addition to 5.00% (Five percent) allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLMs, may allocate up to 60% (Sixty Percent) of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% (Five percent) 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 Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the 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 (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 303.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.

Notes

- 1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2. The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on November 30, 2023, and by our Shareholders pursuant to a resolution passed at the EGM held on December 08, 2023. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page 345 of this Draft Red Herring Prospectus.*

SUMMARY OF OUR FINANCIAL INFORMATION

FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in ₹ lakhs)

Particulars	Annexure No.	March 31, 2024	March 31, 2023	March 31, 2022
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	5	1,155.68	1.00	1,501.54
(b) Reserves and Surplus	6	1,534.87	289.18	(0.07)
(2) Share Application money pending allotment		-	995.00	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	7	1,247.57	1,220.11	1,173.20
(b) Other Long Term Liabilities	8	11.10	3.28	-
(c) Deferred Tax Liabilities (Net)	9	58.95	9.47	-
(4) Current Liabilities				
(a) Short-Term Borrowings	10	697.39	712.13	449.99
(b) Trade Payables	11	366.92	508.76	406.13
(c) Other Current Liabilities	12	254.09	388.33	259.99
(d) Short-Term Provisions	13	195.42	163.32	-
Total Liabilities		5521.98	4,290.57	3,790.79
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	14	2,783.75	1,922.93	1,944.27
(ii) Intangible Assets	14	1.24	0.96	1.28
(iii) Capital Work-in-Progress	14	-	823.88	758.86
(c) Other Non-Current Assets	15	382.59	326.37	-
(2) Current Assets				
(a) Inventories	16	891.26	750.31	606.99
(b) Trade Receivables	17	929.60	268.17	304.55
(c) Cash and Cash Equivalents	18	42.07	34.21	43.31
(d) Other Current Assets	19	491.48	163.74	131.54
Total Assets		5,521.98	4,290.57	3,790.79

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FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in ₹ lakhs)

Sr. No	Particulars	Annexure No.	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	20	4,153.99	2,949.32	2,337.78
II	Other Income	21	26.91	18.90	6.98
III	Total Revenue	(I +II)	4,180.89	2,968.22	2,344.76
IV	Expenses:				
	Change in Inventory	22	(82.55)	154.57	(75.77)
	Cost of Raw Material Consumed	23	2,038.55	1,335.69	1,472.21
	Employee Benefits Expenses	24	485.20	446.46	306.81
	Finance Costs	25	188.41	113.04	213.41
	Depreciation and Amortisation Expenses	14	125.34	28.49	56.02
	Other Expenses	26	546.96	292.27	382.08
	Total Expenses	(IV)	3,301.91	2,370.52	2,354.76
V	Profit before exceptional and extraordinary items and tax	(III - IV)	878.98	597.70	(10.00)
VI	Exceptional Items		-	-	-
VII	Profit before extraordinary items and tax	(V - VI)	878.98	597.70	(10.00)
VIII	Extraordinary Items		-	-	-
IX	Profit before tax	(VII - VIII)	878.98	597.70	(10.00)
X	Tax expense:				
	(1) Current tax		174.63	163.32	-
	(2) Deferred tax		49.48	9.47	-
XI	Profit(Loss) for the period from continuing operations	(IX-X)	654.87	424.92	(10.00)
XII	Profit/(Loss) from discontinuing operations		-	-	-
XIII	Tax expense of discounting operations		-	-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax)	(XII - XIII)	-	-	-
XV	Profit/(Loss) for the period	(XI + XIV)	654.87	424.92	(10.00)
XVI	Earnings per equity share:	27			
	(1) Basic		5.67	4,249.17	(99.97)
	(2) Diluted		5.67	4.27	(99.97)

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FINANCIAL STATEMENT OF CASH FLOW AS RESTATED
(Amount in ₹ lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
I	Cash Flow from Operating Activities			
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss	878.98	597.70	-10.00
	Add : Depreciation	125.34	28.49	56.02
	Add : Interest Paid	188.41	113.04	213.41
	Add : CSR Expense	4.00	-	-
	Add : Prior period adjustment			135.67
	Less: Miscellaneous Income	(16.11)	12.93	
	Less: Foreign exchange Gain	(5.23)	5.81	
	Less : Interest received	(0.01)	0.00	(1.64)
	Operating profit before working capital changes	1175.39	757.98	393.46
	Changes in working capital:			
	Increase / (Decrease) in Short-Term Borrowings	(14.74)	1.08	0.08
	Increase / (Decrease) in Trade Payables	(141.84)	102.63	72.01
	Increase / (Decrease) in Other Current Liabilities	(134.24)	128.34	88.50
	Increase / (Decrease) in Short term Provisions	16.79	163.32	-
	Decrease / (Increase) in Inventories	(140.95)	(143.32)	(75.77)
	Decrease / (Increase) in Trade Receivables	(658.07)	36.38	(3.26)
	Decrease / (Increase) in Other current assets	(327.74)	(32.20)	(8.15)
	Decrease / (Increase) in Non current assets	(56.21)	(326.37)	-
	Cash Flow from Operating activities	(281.62)	(687.82)	466.87
	Less : Tax paid during the year	(145.49)	(163.32)	-
	Net Cash flow from operating activities after Tax	(427.11)	524.51	466.87
II	Cash Flow from Investing Activities			
	Purchase of Fixed Asset	(986.45)	(71.85)	(321.90)
	Sale of fixed asset	823.88	-	5.45
	Interest Received	0.01	(0.00)	1.60
	Net Cash Flow from Investing Activities	(162.56)	(71.86)	(314.85)
III	Cash Flow from Financing Activities			
	Redemption in Fixed Asset	1.24	2.65	
	Long Term Borrowings	34.20	(308.05)	95.27
	Share Issued / Issuable	750.50	-	-
	Interest Paid	(188.41)	(113.04)	(213.41)
	Net Cash Flow from Financing Activities	597.53	(418.44)	(118.14)
	Net Increase/(Decrease) in Cash & Cash Equivalents	7.86	34.21	33.88
	Cash & Cash Equivalents at the Beginning	34.21	0.00	9.43
	Cash & Cash Equivalents at the End	42.07	34.21	43.31

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SECTION V – GENERAL INFORMATION

Our Company was incorporated as Raviraj Process Controls Private Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 14, 2019, in Maharashtra - Mumbai. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Raviraj Process Controls, sole proprietorship concern of our promoter Mr. Ravi Bansilal Darira vide Business Transfer Agreement dated April 04, 2022. Thereafter, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on October 09, 2023 and the name of our Company was changed from “Raviraj Process Controls Private Limited” to “Raviraj Process Controls Limited” vide a fresh Certificate of Incorporation dated October 25, 2023 having CIN U31904MH2019PLC319561 issued by the Registrar of Companies -Mumbai. The registered office of our company is situated at Plot No. A/677, TTC, MIDC, Khairne Navi Mumbai, Thane, Navi Mumbai, Maharashtra 400 709, India.

For details of changes in registered offices of our Company, please refer to the section titled “*Our History and Certain Other Corporate Matters*” beginning on page 180 of this Draft Red Herring Prospectus.

Registered Office	Plot No. A/677, TTC, MIDC, Khairne Navi Mumbai, Thane, Maharashtra, India- 400709 Telephone: 022-45419000 Telephone: 022-45419000 E-mail: info@raviraj.net Website: www.raviraj.net			
CIN	U31904MH2019PLC319561			
Company Category	Company limited by Shares			
Company Subcategory	Non- Government Company			
Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India. Tel. No.: 022-22812627 Email: roc.mumbai@mca.gov.in Website: www.mca.gov.in			
Company Secretary and Compliance Officer	Name: Ms. Rajni Lamba Address: Infinity Hights, 305 Sector 14 Plot 23, Kalamboli Node, Raigarh, Maharashtra-410218 Tel: 022- 4541 9000 Email: cs@raviraj.net			
Chief Financial Officer	Name: Mr. Prashant Nandkumar Burunkar Address: Room no. 10, Dwarkabai Shanvar Gharantar Chawl, Gufa Road, Shiv Tekadi, Mumbai Maharashtra- 400060 Tel: 022- 4541 9000 E-mail: cfo@raviraj.net			
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) P J Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India. Website: www.bsesme.com			
Bid/ Issue Programme	Bid/ Issue Opens On:	[●]	Bid/ Issue Closes On:	[●]
	Anchor Investors Bidding Date	[●]		

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

INVESTOR GRIEVANCES

Investors can contact the Compliance Officer or the Book Running Lead Managers 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 Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Managers, who shall respond to the same.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue book running lead managers are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Managers, giving full details such as the name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for, name and address of the Book Running Lead Managers, unique transaction reference number, the name of the relevant bank, Application Amount paid on submission of the Application Form and the name and address of the Book Running Lead Managers where the Application Form was submitted by the Anchor Investor.

BOARD OF DIRECTORS OF OUR COMPANY




Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. no.	Name	Age	Designation	DIN	Address
1.	Mr. Ravi Bansilal Darira	50	Chairman, & Managing Director	01219671	14/15, Hira Bhavan, 3rd Floor, Rafi Ahmed Kidwai Road, Opp Sigma Laboratories Wadala West Mumbai, Maharashtra-400031
2.	Ms. Sonia Ravi Darira	47	Executive Director	01622705	14/15, Hira Bhavan, 3rd Floor, Rafi Ahmed Kidwai Road, Opp Sigma Laboratories Wadala West Mumbai, Maharashtra-400031
3.	Mr. Balasubrahmanya Narayana Rao	65	Non-Executive Director	09612046	2/1002. Siddhachal Phase 8 Pokhran Road No 2, Opp Vasant Vihar School, Thane West-400610 Maharashtra.
4.	Mr. Abhay Ajit Baxi	51	Independent Non-Executive Director	02139861	A-403 Sonal Classic Bldg, Bhardawadi Road, Off J P Road, Opp. Navarang Cinema Andheri West, Andheri Railway Station, Mumbai, Maharashtra-400058
5.	Mr. Tushar Dharamdas Sodha	54	Independent Non-Executive Director	10313505	155/B Samudrik Building, Room No. 3 Ground Floor Bhuleshwar Road, Opp M Motilal Masalawala Kalbadevi, Kalbadevi, Mumbai-400002, Maharashtra

For detailed profile of our Board of Directors, please see the chapter titled “**Our Management**” on page 185 of the Draft Red Herring Prospectus.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGERS TO THE ISSUE	
	
Ekadrish Capital Private Limited Address: 406, Summit Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai, 400 093, Maharashtra, India. Tel. No.: +91-89286 31037 Email: info@ekadrish.com	Fintellectual Corporate Advisors Private Limited Address: 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1, Extension, Delhi – 110091 Tel: +91 11 48016991 E-mail: info@fintellectualadvisors.com

Investor Grievance Email: grievances@ekadrisht.com Website: www.ekadrisht.com Contact Person: Mr. Krunal Pipalia SEBI Registration Number: INM000013040 CIN No: U66190MH2023PTC401863	Investor Grievance Email: investors@fintellectualadvisors.com Website : www.fintellectualadvisors.com Contact Person: Mr. Amit Puri/ Mr. Pramod Negi SEBI Registration No.: INM000012944 CIN: U74999DL2021PTC377748
REGISTRAR TO AN ISSUE	LEGAL ADVISOR TO THE ISSUE
 Maashitla <small>Creating Successful People</small>	 MVKini <small>Law firm</small>
MAASHITLA SECURITIES PRIVATE LTD. SEBI Registration No.: INR000004370 Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi 110 034, India. Tel No.: 011-45121795 Fax No.: NA Contact Person: Mr. Mukul Agarwal E-mail: ipo@maashitla.com Investor Grievance E-mail: mailto:investor.ipo@maashitla.com Website: www.maashitla.com CIN: U67100DL2010PTC208725	MV Kini Law Firm Address: Kini House 6/39 Jangpura-B, New Delhi 110 014, India. Tel. No.: +91-11-24371038/39/40 Email: corporatedelhi@mvkini.com Contact Person: Ms. Vidisha Krishan
PRINCIPAL BANKERS TO THE COMPANY	BANKERS TO THE ISSUE/ REFUND BANK/ SPONSOR BANK
 J&K Bank <small>Serving To Empower</small>	[•]
Jammu & Kashmir Bank (J & K Bank) Address: LCU Fort Mumbai 79-A Mehta House, Bombay Samachar Marg, Fort, Mumbai-400023 Tel. No.: +91 02266595971 Email id: lcu.bombay@jkbmail.com Contact Person: Mr. Shabir Ahmad Mir	[•]
PEER REVIEW/ STATUTORY AUDITORS	MARKET MAKERS
M/S. VIJAY DARJI AND ASSOCIATES, CHARTERED ACCOUNTANTS Address: 1014A B wing Kanakia Wall Street Andheri Kurla Road Andheri East Mumbai400 093, Maharashtra, India. Tel. No.: +91 9819660401 Fax No.: NA Email: vijaydarjifca@gmail.com Contact Person: Mr. Vijay Darji Firm Registration Number: 118614W Peer Review No.: 013293	SHREE BAHUBALI STOCK BROKING LTD Address: 12, Indian Exchange Place, Jute House 3 rd Floor, Kolkata 700 001, India. Tel No.: +91 9152489026 Email: support@bahubali.in Website: https://bahubali.in/ Contact Person: Mr. Hemant Gadodia SEBI Registration No: INZ000103838 CIN: U17125WB1994PLC210459

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
M/s. Mohan Das & Company Chartered Accountant	Appointment	December 30, 2020	Appointment of Statutory Auditor
M/s. Mohan Das & Company Chartered Accountant	Resignation	November 30, 2023	Not Eligible to Conduct Audit of Public Limited Company Upon Conversion of Raviraj Process Controls Private Limited To Raviraj Process Controls Limited
M/s. Prakash Jhunjunwala and Co LLP	Appointment	December 08, 2023	Appointment to fill Casual Vacancy
M/s. Prakash Jhunjunwala and Co LLP	Resignation	March 01, 2024	Not able to devote time due to pre-occupancy in other Assignments
M/s. Vijay Darji and Associates	Appointment	March 02, 2024	Appointment to fill Casual Vacancy

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

The Issue Document will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC Mumbai at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by RIIs using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the 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> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website Stock Exchange, a Bombay Stock Exchange of India Limited at www.bseindia.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 on the websites of Bombay Stock Exchange of India Limited at www.bseindia.com as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and 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.

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe option is applicable for this issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

BROKERS TO THE ISSUE

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

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

Ekadrisht Capital Private Limited and Fintellectual Corporate Advisors Private Limited are the Book Running Lead Managers of the Issue. They will be responsible for all co-ordination and other activities in relation to the issue. Hence, a statement of inter se allocation of responsibilities is as.

Sr. No.	Activities	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/ management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	FCAPL	FCAPL
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue allocation between primary and secondary, etc.	FCAPL, ECPL	ECPL
3.	Drafting and approval of all statutory advertisement	FCAPL	FCAPL
4.	Appointment of intermediaries – Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	FCAPL	FCAPL
5.	Underwriting Obligation	ECPL, FCAPL	ECPL, FCAPL
6.	Preparation of road show presentation and frequently asked questions.	ECPL	ECPL
7.	Institutional, Non-Institutional and Retail Marketing of the Issue.	ECPL	ECPL
8.	Finalization of pricing in consultation with the Company	ECPL	ECPL
9.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI.	FCAPL	FCAPL

DEBENTURE TRUSTEE

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

EXPERT OPINION

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

Our Company has received written consent dated May 12, 2024, from Peer Review Auditor namely, M/s Vijay Darji & Associates, Chartered Accountants (FRN: 118614W), and written consent dated June 12, 2024 from Chartered Engineer namely M/s Basavaraj Masanagi & Co., respectively, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

The Peer Review Auditor M/s Vijay Darji & Associates, Chartered Accountants has given its Audit report as included in this Draft Red Herring Prospectus, in relation to the Restated Financial Statements dated May 25, 2024 and the statement of Special Tax Benefits dated May 27, 2024

Further, Advocate Vidhisha Krishan & has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated July 05, 2024.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakhs. Since the Issue size is only of ₹ [●] Lakhs, Our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions in regional language where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Issue through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLMs to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 345 and 303, respectively of this Draft Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 303 of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLMs to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated June 12, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
Ekadrisht Capital Private Limited Address: 406, Summitt Business Bay, Chakala, Andheri Kurla Road, Andheri East, Mumbai, 400093, Maharashtra Tel. No.: +91-89286 31037 Email: info@ekadrisht.com Investor Grievance Email: grievances@ekadrisht.com Website: www.ekadrisht.com Contact Person: Mr. Krunal Pipalia SEBI Registration Number: INM000013040 CIN No: U66190MH2023PTC401863	Up to 35,12,400	[●]	84.99%
Fintellectual Corporate Advisors Private Limited Address: 204, Kanishka Shopping Complex, Mayur Vihar, Phase 1, Extension, Delhi – 110091 Tel: +91 11 48016991 E-mail: info@fintellectualadvisors.com	Up to 6,20,400	[●]	15.01%

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (₹ In Lakh)	% of the Total Issue Size Underwritten
Investor Grievance E-mail: investors@fintellectualadvisors.com Contact Person: Mr. Amit Puri/ Mr. Pramod Negi Website: www.fintellectualadvisors.com SEBI Registration No.: INM000012944 CIN: U74999DL2021PTC377748			

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the BRLMs have entered into a tripartite agreement dated June 18, 2024 with Shree Bahubali Stock Broking Ltd, the Market Maker for this Issue, duly registered with BSE SME to full fill the obligations of Market Making:

The Market Maker shall full fill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. In terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory

allotment of 5% of Equity Shares of the Issue). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.

4. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
6. The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the SME Platform of BSE and the same may be changed by the SME Platform of BSE from time to time.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
8. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
9. The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market-for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Raviraj Process Controls or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
12. The Promoters' holding in Raviraj Process Controls Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding in Raviraj process which is not locked-in as per the SEBI (ICDR) Regulations, as amended, can be traded with prior permission of the SME Platform of BSE, and in the manner specified by SEBI from time to time.
13. The Book Running Lead Managers, if required, has the right to appoint a Nominee Director on the Board of the Company any time during the compulsory market making period provided it meets the requirements as per clause 261(8) of SEBI (ICDR) Regulations, 2018
14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Raviraj Process Controls via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
15. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR)

Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

16. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 Makers, 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(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

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.

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SECTION VI –CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital 1,80,00,000 Equity Shares of face value of ₹ 10/- each	1,800.00	-
B	Issued, Subscribed and Paid-Up Share Capital Before the Issue 1,15,56,800 fully paid- up Equity Shares of face value of ₹ 10/- each	1,155.68	-
C	Present Issue in terms of this Draft Red Herring Prospectus Up to 41,32,800 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share ^{1^2}	413.28	[●]
	<i>Of which:</i>		
	Reservation for Market Maker Portion – 2,07,600 Equity shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	20.76	[●]
	Net Issue to Public of 39,25,200 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	392.52	[●]
	<i>Of which:</i>		
	(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 ₹. [●] lakhs.	[●]	[●]
	<i>Of which:</i>		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of ₹. [●]/- 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 ₹. [●]/- each fully paid-up for cash at price of ₹. [●] /- per Equity Share aggregating to ₹. [●] Lakhs	[●]	[●]
II	Allocation to Retail Individual Investors – [●] Equity Shares of ₹.10/- each at a price of ₹. [●] /- per Equity Share shall be available for allocation for Investors		[●]
III	Allocation to Non-Institutional Investors – [●] Equity Shares of ₹. 10/- each at a price of ₹. [●] /- per Equity		[●]

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
	Share shall be available for allocation for Investors applying for a value of above ₹.2.00 Lakhs.		
D	Issued, Subscribed and Paid-up Share Capital after the Issue 1,56,89,600 Equity Shares of ₹. 10/- each	1,568.96	
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (<i>As on March 31, 2024</i>)	590.82	
	After the Issue	[•]	

1. To be updated upon finalization of Issue Price.
2. The Present Issue of up to 41,32,800 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board dated November 30, 2023, and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on December 8, 2023.

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

Class of Shares: -

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

NOTES TO THE CAPITAL STRUCTURE:

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

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Date	No. of Shares	Face Value (in ₹)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1	On Incorporation*	10,000	10	10,000	100,000	N.A.
2	March 28, 2019	90,000	10	1,00,000	10,00,000	EGM
3	February 04, 2023	99,00,000	10	1,00,00,000	10,00,00,000	EGM
4	August 04, 2023	50,00,000	10	1,50,00,000	15,00,00,000	EGM
5	October 09,2023	30,00,000	10	1,80,00,000	18,00,00,000	EGM

*The date of incorporation of our Company is January 14, 2019.

2. History of Paid-Up Equity Share Capital of our Company:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in ₹ lakhs)	Cumulative security premium (in ₹)
On Incorporation*	10,000	10	10	Subscription to MOA ⁽¹⁾	Cash	10,000	1.00	Nil
May 30, 2023	99,50,000	10	10	Preferential Allotment ⁽²⁾	Other than Cash	99,60,000	996.00	Nil
September 6, 2023	6,76,697	10	47	Preferential Allotment ⁽³⁾	Cash	10,636,697	1,063.67	250.38
September 20, 2023	9,20,103	10	47	Preferential Allotment ⁽⁴⁾	Cash	1,15,56,800	1,155.68	590.82

*The date of incorporation of our Company is January 14, 2019.

- (1) Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ravi Bansilal Darira	5,000
2.	Sonia Ravi Darira	5,000
	Total	10,000

- (2) The Company allotted 99,50,000 Equity Shares of face value of ₹ 10/- each in consideration of entire business acquisition of M/s. Raviraj Process Controls proprietorship concern of our Promoter Mr. Ravi Bansilal Darira as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ravi Bansilal Darira	99,50,000
	Total	99,50,000

- (3) The Company allotted 6,76,697 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 47/- as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kamal Bhupatarai Parekh HUF	53,191
2.	Achariya Hariom Manishankar Bhai	53,191
3.	Reshma Shah	53,191
4.	Ramanlal Keshavlal Darji	48,936
5.	Akshat Chandra	50,000
6.	Tarun Murarka	50,000

Sr. No.	Name of Person	No. of Shares Allotted
7.	Mukul Murarka	65,000
8.	Animesh Killa	10,638
9.	Amit Patni	21,276
10.	Privylife Solutions LLP	25,531
11.	Intgrai Technology Pvt Ltd.	100,000
12.	Deepak Todi	21,276
13.	Rita Fatehchand Tejwani	10,638
14.	Ramesh J Mehta	10,638
15.	Nikhil Parekh	53,191
16.	Siddhartha Jain	25,000
17.	Rishabh Jain	25,000
	Total	6,76,697

- (4) The Company allotted 9,20,103 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 47/- as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Kapil Mahendra Dasani	54,400
2.	Invicta Capserv Private Limited	130,200
3.	Girish Poddar	53,200
4.	Rohan Lalit Jain	14,800
5.	Ajay Kumar Agnihotri HUF	10,600
6.	Dafda Jigar Ashok	10,600
7.	Naresh Jaiprakash Shroff	53,100
8.	Kasim Anjar Siddiqui	10,600
9.	Sandhya Soni	10,600
10.	Abhishek Agrawal	42,500
11.	Panchap Jain	10,600
12.	Mohit Choudhary	29,700
13.	Sheetal Hitesh Bhansali	53,100
14.	Sabyasachi Mukherjee	68,000
15.	Intgrai Technology Pvt Ltd	1,52,000
16.	Tejal Parag Dattani	72,000
17.	Ranjan Gala	72,103
18.	Sandhya Arvind Joshi	72,000
	Total	9,20,103

3. Issue of Equity Shares for Consideration other than Cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason of Allotment	Name of Allottees	Benefits Accrued
May 30, 2023	99,50,000	10.00	10.00	Issued in consideration of entire business acquisition of	Mr. Ravi Bansilal Darira	Company acquired the running business of

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason of Allotment	Name of Allottees	Benefits Accrued
				M/s. Raviraj Process Controls proprietorship concern of our Promoter Mr. Ravi Bansilal Darira		M/s Raviraj Process Controls proprietorship Concern

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4. Shareholding of the Promoters of our Company

As on the date of the Draft Red Herring Prospectus, our Promoters – Mr. Ravi Bansilal Darira, B N Rao HUF and Mr. Balaubrahmanya Narayana Rao hold total 66,26,200 Equity Shares representing 57.34 % of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment/ Transfer	Nature of Transaction/ Issue	Face Value per equity share (In ₹)	Issue/ Transfer price per share (In ₹)	No. of Equity Shares	Consideration	% of pre issue capital	% of post issue capital	Name of Transferor/ Transferee
Mr. Ravi Bansilal Darira								
On Incorporation	Subscription to the MOA	10	10	5,000	Cash	0.04%	0.03%	-
30.05.2023	Allotment	10	10	99,50,000	Other than Cash	86.10%	63.42%	-
10.06.2023	(Transfer)	10	14.50	-17,33,520	Cash	-15.00%	-11.05%	Transferee-BN Rao HUF
10.06.2023	(Transfer)	10	14.50	-3,46,700	Cash	-3.00%	-2.21%	Transferee-Veena Rao
01.08.2023	(Transfer)	10	14.50	-17,91,300	Cash	-15.50%	-11.42%	Transferee- Comercinate Enterprises Pvt Ltd.
24.02.2024	(Transfer)	10	47	-1,00,000	Cash	-0.87%	-0.64%	Transferee-Amit R Agarwal
24.02.2024	(Transfer)	10	48	-60,000	Cash	-0.52%	-0.38%	Transferee-Ankita Sonkhiya
24.02.2024	(Transfer)	10	47	-1,00,000	Cash	-0.87%	-0.64%	Transferee- Comercinate Enterprises Private Limited
24.02.2024	(Transfer)	10	47	-10,000	Cash	-0.09%	-0.06%	Transferee-Laxmi Devi Goel
24.02.2024	(Transfer)	10	47	-50,000	Cash	-0.43%	-0.32%	Transferee-Mm Rathii Stock Private Limited
24.02.2024	(Transfer)	10	48	-60,000	Cash	-0.52%	-0.38%	Transferee-Mona Bajaj

Date of Allotment/ Transfer	Nature of Transaction/ Issue	Face Value per equity share (In ₹)	Issue/ Transfer price per share (In ₹)	No. of Equity Shares	Consideration	% of pre issue capital	% of post issue capital	Name of Transferor/ Transferee
Mr. Ravi Bansilal Darira								
24.02.2024	(Transfer)	10	47	-20,000	Cash	-0.17%	-0.13%	Transferee-Nitaben Ketankumar Shah
24.02.2024	(Transfer)	10	47	-10,000	Cash	-0.09%	-0.06%	Transferee-Rekha Ramesh Jain
24.02.2024	(Transfer)	10	47	-10,000	Cash	-0.09%	-0.06%	Transferee-Shail Nikhil Mehta
24.02.2024	(Transfer)	10	47	-10,000	Cash	-0.09%	-0.06%	Transferee-Shubh Atish Shah
24.02.2024	(Transfer)	10	47	-40,000	Cash	-0.35%	-0.25%	Transferee-Vikas Mehta
24.02.2024	(Transfer)	10	47	-125,000	Cash	-1.08%	-0.80%	Transferee-Zil Devang Karani
Total				54,88,480		47.49%	34.98%	
B N RAO HUF								
01.10.2022	Acquired by Transfer	10	10	5,000	Cash	0.04%	0.03%	Transferor-Ms. Sonia Darira
10.06.2023	Acquired by Transfer	10	14.50	17,33,520	Cash	15.00%	11.05%	Transferor-Mr. Ravi Bansilal Darira
24.05.2024	(Transfer)	10	50	-5,00,000	Cash	-4.33%	-3.19%	Transferee- Comercinate Enterprises Pvt. Ltd.
13.06.2024	(Transfer)	10	47	-1,00,800	Cash	-0.87%	-0.64%	Transferee-Equisculpt Ventures Pvt. Ltd.
Total				11,37,720		9.84%	7.25%	
BALAU BRAHMANYA NARAYANA RAO								
Nil								

All the Equity Shares held by our Promoters are fully paid-up and none of the Equity Shares held by our Promoters are under pledged.

Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
<i>I</i>	<i>II</i>	<i>III</i>	<i>IV</i>	<i>V</i>	<i>VI</i>	<i>VII= IV+V+VI</i>	<i>VIII</i>	<i>IX</i>				<i>X</i>	<i>XI=VII+X</i>	<i>XII</i>		<i>XIII</i>		<i>XIV</i>
(A)	Promoters and Promoter Group	3	6,626,200	-	-	6,626,200	57.34%	6,626,200	-	6,626,200	57.34%	-	57.34%	-	-	-	-	6,626,200
(B)	Public	181	49,30,600	-	-	49,30,600	42.66%	49,30,600	-	49,30,600	42.66%	-	42.66%	-	-	-	-	49,30,600
(C)	Non-Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	184	1,15,56,800	-	-	1,15,56,800	100%	1,15,56,800	-	1,15,56,800	100%	-	100%	-	-	-	-	1,15,56,800

*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/05/2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form



- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of SME Platform of BSE before commencement of trading of such Equity Shares.*

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As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

1. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter 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	Ravi Bansilal Darira	54,88,480	47.49%	54,88,480	34.98%
2	B N Rao HUF	1,137,720	9.84%	1,137,720	7.25%
3	Balsubrahmanya Narayana Rao	0	0.00%	0	0.00%
Total- A		66,26,200	57.34%	66,26,200	42.23%
Promoter Group					
	-	-	0.00%	-	0.00%
Total- B		-	0.00%	-	0.00%
Total(A+B)		66,26,200	57.34%	66,26,200	42.23%
Public					
4	Existing Public Shareholders	49,30,600	42.66%	49,30,600	31.43%
5	IPO	0	0.00%	41,32,800	26.34%
Total- C		49,30,600	42.66%	90,63,400	57.77%
Grand Total (A+B+C)		1,15,56,800	100.00%	1,56,89,600	100.00%

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition* (in ₹)
Ravi Bansilal Darira	54,88,480	2.79
B N Rao HUF	1,137,720	Nil
Balaubrahmanya Narayana Rao	Nil	Nil

Note: For buildup of capital, please refer note no. 4 on page 75 above.

*As certified by M/s Vijay Darji & Associates, Chartered Accountants, Statutory Auditors, by way of their certificate dated June 20, 2024 bearing UDIN No. 24105197BKFMWK9892.

3. 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 this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of paid up capital
1.	Ravi Bansilal Darira	54,88,480	47.49%
2.	B N Rao HUF	11,37,720	9.84%

3.	Vivek Kumar Bhauka	500,000	4.33%
4.	Integrai Technology Private Limited	2,52,000	2.18%
5.	RPV Holdings Private Limited	2,40,000	2.08%
6.	Comercinate Enterprises Private Limited	1,89,985	1.64%
7.	Invicta Capserv	1,40,200	1.21%
8.	Zil Devang Karani	125,000	1.08%
9.	Amit R Agarwal	1,16,000	1.00%

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 the Shareholders	No. of Shares	% of paid up capital
1.	Ravi Bansilal Darira	54,88,480	47.49%
2.	B N Rao HUF	11,37,720	9.84%
3.	Vivek Kumar Bhauka	4,15,000	3.59%
4.	Integrai Technology Private Limited	2,52,000	2.18%
5.	RPV Holdings Private Limited	2,40,000	2.08%
6.	Comercinate Enterprises Private Limited	1,89,985	1.64%
7.	Invicta Capserv	1,40,200	1.21%
8.	Zil Devang Karani	125,000	1.08%
9.	Amit R Agarwal	1,16,000	1.00%

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of paid up capital
1.	Ravi Bansilal Darira	99,55,000	99.00%

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	No. of Shares	% of paid up capital
1.	Ravi Bansilal Darira	5,000	50.00%
2.	Sonia Ravi Darira	5,000	50.00%

- 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 this Draft Red Herring Prospectus.
- Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
- Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price except the following:

Sr. No	Name of Person	Category	Nos. of shares allotted	Issue Price (in ₹)	Date of Allotment	Reason for Allotment	Reason for Issue
1.	Kamal Bhupatarai Parekh HUF	Public	53,191	47	06.09.2023	Preferential Allotment	Repayment of Loan and Working Capital Requirement
2.	Achariya Hariom Manishankar Bhai	Public	53,191	47	06.09.2023	Preferential Allotment	
3.	Reshma Shah	Public	53,191	47	06.09.2023	Preferential Allotment	
4.	Ramanlal Keshavlal Darji	Public	48,936	47	06.09.2023	Preferential Allotment	
5.	Akshat Chandra	Public	50,000	47	06.09.2023	Preferential Allotment	
6.	Tarun Murarka	Public	50,000	47	06.09.2023	Preferential Allotment	
7.	Mukul Murarka	Public	65,000	47	06.09.2023	Preferential Allotment	
8.	Animesh Killa	Public	10,638	47	06.09.2023	Preferential Allotment	
9.	Amit Patni	Public	21,276	47	06.09.2023	Preferential Allotment	
10.	Privylife Solutions LLP	Public	25,531	47	06.09.2023	Preferential Allotment	
11.	Intgrai Technology Pvt Ltd.	Public	100,000	47	06.09.2023	Preferential Allotment	
12.	Deepak Todi	Public	21,276	47	06.09.2023	Preferential Allotment	
13.	Rita Fatehchand Tejwani	Public	10,638	47	06.09.2023	Preferential Allotment	
14.	Ramesh J Mehta	Public	10,638	47	06.09.2023	Preferential Allotment	
15.	Nikhil Parekh	Public	53,191	47	06.09.2023	Preferential Allotment	
16.	Siddhartha Jain	Public	25,000	47	06.09.2023	Preferential Allotment	
17.	Rishabh Jain	Public	25,000	47	06.09.2023	Preferential Allotment	
18.	Kapil Mahendra Dasani	Public	54,400	47	20.09.2023	Preferential Allotment	
19.	Invicta Capserv Private Limited	Public	130,200	47	20.09.2023	Preferential Allotment	
20.	Girish Poddar	Public	53,200	47	20.09.2023	Preferential Allotment	
21.	Rohan Lalit Jain	Public	14,800	47	20.09.2023	Preferential Allotment	
22.	Ajay Kumar Agnihotri HUF	Public	10,600	47	20.09.2023	Preferential Allotment	
23.	Dafda Jigar Ashok	Public	10,600	47	20.09.2023	Preferential Allotment	
24.	Naresh Jaiprakash Shroff	Public	53,100	47	20.09.2023	Preferential Allotment	

Sr. No	Name of Person	Category	Nos. of shares allotted	Issue Price (in ₹)	Date of Allotment	Reason for Allotment	Reason for Issue
25.	Kasim Anjar Siddiqui	Public	10,600	47	20.09.2023	Preferential Allotment	Repayment of Loan and Working Capital Requirement
26.	Sandhya Soni	Public	10,600	47	20.09.2023	Preferential Allotment	
27.	Abhishek Agrawal	Public	42,500	47	20.09.2023	Preferential Allotment	
28.	Panchap Jain	Public	10,600	47	20.09.2023	Preferential Allotment	
29.	Mohit Choudhary	Public	29,700	47	20.09.2023	Preferential Allotment	
30.	Sheetal Hitesh Bhansali	Public	53,100	47	20.09.2023	Preferential Allotment	
31.	Sabyasachi Mukherjee	Public	68,000	47	20.09.2023	Preferential Allotment	
32.	Intgrai Technology Pvt Ltd	Public	152,000	47	20.09.2023	Preferential Allotment	
33.	Tejal Parag Dattani	Public	72,000	47	20.09.2023	Preferential Allotment	
34.	Ranjan Gala	Public	72,103	47	20.09.2023	Preferential Allotment	
35.	Sandhya Arvind Joshi	Public	72,000	47	20.09.2023	Preferential Allotment	
	Total		15,96,800				

7. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
8. We have One Hundred Eighty-Three (183) shareholders as on the date of filing of this Draft Red Herring Prospectus.
9. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoters Group hold total 66,26,000 Equity Shares representing 57.34% of the pre-issue paid up share capital of our Company.
10. Except as provided below, none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	Nos. of Equity Share	% of Pre Issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
24.02.2024	Mr. Ravi Bansilal Darira	1,00,000	0.87%	Transfer	Promoter
		60,000	0.52%	Transfer	Promoter
		1,00,000	0.87%	Transfer	Promoter
		10,000	0.09%	Transfer	Promoter
		50,000	0.43%	Transfer	Promoter
		60,000	0.52%	Transfer	Promoter
		20,000	0.17%	Transfer	Promoter
		10,000	0.09%	Transfer	Promoter
		10,000	0.09%	Transfer	Promoter
		10,000	0.09%	Transfer	Promoter
		40,000	0.35%	Transfer	Promoter
1,25,000	1.08%	Transfer	Promoter		
24.05.2024	B N Rao HUF	5,00,000	4.33%	Transfer	Promoter
29.05.2024	Veena Rao	2,40,000	2.07%	Transfer	Promoter Group
13.06.2024	B N Rao HUF	1,00,800	0.87%	Transfer	Promoter

11. The members of the Promoters '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 this Draft Red Herring Prospectus.
12. As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
13. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
14. Details of Promoter's Contribution locked in for three years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Issue Capital shall be considered as Promoter 's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters'Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

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 utilised as stated in the issue document, is expected to commence.

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 Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of the Equity Shares held by our Promoter, which are locked in for a period of three years from the date of Allotment in the Issue are given below:

Number of Equity Shares locked-in	Nature of Allotment/ Transfer	Date of Allotment and Date when made fully paid-up	Face Value (in ₹)	Offer/ Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash/ other than cash)	% of fully diluted post-issue paid-up capital	Period of lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

* Subject to finalisation of Basis of Allotment.

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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.

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* [●] Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the 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.

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.
15. Our Company, our Promoters, our Directors and the BRLMs to this issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
 16. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
 17. 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.

18. There are no safety net arrangements for this public Issue.
19. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
20. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
21. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
22. As per RBI regulations, OCBs are not allowed to participate in this Issue.
23. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLMs for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
24. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
25. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
26. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and BSE.
27. The Issue is being made through Book Building Method.
28. BRLMs to the Issue viz. Ekadrisht Capital Private Limited and Fintellectual Corporate Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
29. Our Company has not raised any bridge loan against the proceeds of this Issue.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

32. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
33. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this issue
34. Our Promoters and the members of our Promoter Group will not participate in this Issue.
35. Our Company has not made any public issue since its incorporation.
36. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
37. For the details of transactions by our Company with our Promoter Group, Group Companies for last three financial year ended on March 31, 2024, March 31, 2023 & March 31 2022, please refer to paragraph titled —*Related Party Transaction* in the chapter titled “*Financial Statements*” beginning on page number 213 of this Draft Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 185 of this Draft Red Herring Prospectus.

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SECTION VII –PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of up to 41,32,800 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

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

1. To Purchase Capital Equipment
2. To Meet Working Capital Requirements
3. Repayment of certain debt facility
4. General corporate purposes
5. To meet Public Issue Expenses

(Collectively referred as the “Objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. 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 is engaged in the manufacturing of electrical products like Temperature Sensors, Wires & Cables, Cable Harness, Heaters and Sleeves for a variety of applications specializing in the Electric Motor and Generator Industry. Our company caters to OEM (“Original Equipment Manufacturer”) business of electric motor and generator manufacturers as well as refrigeration industry, but not limited to this industry only. We have a full-fledged in-house manufacturing facility fully operational with resources to meet our customer’s need with respect to each and every component.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

REQUIREMENTS 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:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses#	[●]
Net Issue Proceeds*	[●]

**Subject to finalisation of basis of allotment.*

Up to June 02, 2024, Our Company has deployed/incurred expense of ₹ 12.13/- Lakhs towards Issue Expenses duly certified by Statutory Auditor M/s. Vijay Darji and Associates, Chartered Accountants vide its certificate dated June 06, 2024, bearing UDIN: 24105197BKFMVZ4987.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue* Proceeds
1.	To Purchase Capital Equipment	1,100.00	[●]
2.	To Meet Working Capital Requirements	1,450.00	[●]
3.	Repayment of certain debt facility	100.00	[●]
4.	General corporate purposes [#]	[●]	[●]
Net Issue Proceeds		[●]	[●]

*Subject to finalization of Price at the time of filing of Prospectus.

#The amount to be utilised for general corporate purposes will not exceed 25% of the gross proceeds

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2024- 25	Estimated Utilization of Net Proceeds in F. Y. 2025-26
1.	To Purchase Capital Equipment	1,100.00	1,100.00	-
2.	To Meet Working Capital Requirements	1,450.00	1,000.00	450.00
3.	Repayment of certain debt facility	100.00	100.00	-
4.	General Corporate Purpose	[●]	[●]	[●]
5.	Issue Expenses**	[●]	[●]	[●]

*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.

MEANS OF FINANCE

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through

verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

DETAILS OF USE OF ISSUE PROCEEDS

1. TO PURCHASE CAPITAL EQUIPMENT

As on the date of this Draft Red Herring Prospectus, we have two manufacturing facilities, Unit-I is located at Plot No A-677, Khairne MIDC Koparkahirne, Navi Mumbai-400709, Maharashtra and Unit-II is located Plot No. A-795, Khairne MIDC, Koparkahirne, Navi Mumbai 400709, Maharashtra to manufacture electrical products like Temperature Sensors, Wires & Cables, Cable Harness, Heaters and Sleeves for a variety of applications specializing in the Electric Motor and Generator Industry. We propose to utilize ₹ 1,100.00 lakhs out of the Net Proceeds towards purchasing of capital equipment. The acquisition of advanced machinery is particularly geared towards catering to the additional demand expected from our forthcoming sales efforts. Basis the management assessment and quotation obtained by our Company, we intend to utilize ₹ 1,100.00 lakhs out of the Net Proceeds towards purchase of 11 Machineries, to empower our team to meet the evolving technological demands and efficiently support the growth generated by our sales endeavors in the market. We are yet to place orders for the purchase of these machineries, however a detailed breakup of estimated cost towards purchase of machineries, equipment's and utilities which are proposed to be funded from the net issue proceeds is set forth below:

Date of Quotation	Description of Machineries	Supplier Name	No. of Machines	Amount (in ₹ lakhs)
23.05.2024	200DHT-2, double headed continuous annealing wire drawing machine <u>Technical parameters</u> Inlet wire: Ø 0.50 to 1.20 mm Outlet wire: Ø 0.10 to 0.32 mm No. of drawing dies: 24 (In buyers scope) Main motor: 15KW Receiver motor: 4KW Annealing control: High frequency DC Dimensions: L: 3100 x W: 1200 x H: 2000 (mm)	Harikant Trading Private Limited	2	280.45
23.05.2024	HST500E; Double twist buncher <u>Technical parameters</u> Inlet wire: Ø 0.05 to 0.45 mm After twisting : Ø 0.10 to 4.00 mm Pay off bobbin : OD 127 to 180 mm	Harikant Trading Private Limited	1	58.06

Date of Quotation	Description of Machineries	Supplier Name	No. of Machines	Amount (in ₹ lakhs)
	Bow speed: Max. 600 TPM Line speed : Max 180 m/min Lay length: 3.53 mm to 51.86 mm Dimensions: L: 2590 x W: 1300 x H: 1450 (mm)			
23.05.2024	Coiling and wrapping machine <u>Technical Parameters</u> Cable size: Ø 1.0 to 12 mm After coiling: Ø 0.10 to 4.00 mm Bobbin tightening: Pneumatic control Dimensions: L: 1000 x W: 320 x H: 2400 (mm)	Harikant Trading Private Limited	1	101.60
23.05.2024	Pay off for HST 630E and HST 500 buncher <u>Technical parameters</u> Pay Off bobbin size: 160 to 200 mm No. of bobbins: 88. Wire Diameter: 0.08 to 0.25 Tension range: 30-250 grams	Harikant Trading Private Limited	4	30.96
23.05.2024	Take up and Pay off for 130-12 & 250-12 <u>Technical parameters</u> Pay Off bobbin size: 140 x 245 mm Take up bobbin size: 245 x 140 mm Wire diameter: 0.10 to 0.60 mm Power rating : 12 KW	Harikant Trading Private Limited	1	40.05
23.05.2024	Pay Off for HST 300 buncher <u>Technical parameters</u> Pay off bobbin size: 127 mm No of bobbins: 24 Wire diameter: 0.10 to 0.60 mm	Harikant Trading Private Limited	1	10.81
23.05.2024	Lazser printer for cable T2S-6930B-11 (SKLM2) <u>Technical Parameters</u> Lazer: 10W, JPT Lazer wave length: 355 mm	Harikant Trading Private Limited	1	60.49

Date of Quotation	Description of Machineries	Supplier Name	No. of Machines	Amount (in ₹ lakhs)
	Repetition Frequency: 1.2-500KHz Character Height: 0.50 to 100mm Laser Life: 30000 Hours			
23.05.2024	Fiberglass tape making machine-YF755 6/45 <u>Technical Parameters</u> No. of tape making heads: 6 Maximum width of tape: 45 mm Machine RPM: 1100 rom Power: 1.10 KW	Harikant Trading Private Limited	1	94.27
23.05.2024	CNC Engraving machine; Velocity NX 4560 <u>Technical Parameters</u> Automatic Zero position setter Spindle speed: 60000 RPM Auto lubricating system Working area: L: 450 x W: 600 x H: 100 (mm)	Harikant Trading Private Limited	1	107.66
23.05.2024	"X" Shape heater making machine <u>Technical Parameters</u> Maximum heater length: 1.0 meter Punching of slots on 4 sides of the heater frame X shape rolling facility	Harikant Trading Private Limited	1	201.78
23.05.2024	Cartridge heater making machine <u>Technical Parameters</u> Maximum heater length: 1.0 meter No. of filling positions: 10 Swaging with 15 mold sets Surface preparation: By cylindrical grinding	Harikant Trading Private Limited	1	113.82

*Note- Excluding the GST and any other applicable taxes

**GST or any other applicable tax shall be paid from our internal accruals. The quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.

Notes:

- a) The abovementioned machineries will be in addition to the existing machineries and not replacement of existing machinery.
- b) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- c) All quotations received from the vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/ equipment's or at the same costs.
- d) The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- e) We are not acquiring any second hand machinery.
- f) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are exclusive of taxes.

2. TO MEET WORKING CAPITAL REQUIREMENTS:

Our company intends to allocate ₹ 1,450.00/- lakhs to meet its working capital needs in the regular course of business. Given our substantial working capital requirements, we typically address these needs through internal accruals. To support the growth of our business, capitalize on opportunities, and meet strategic, business, and corporate goals, additional working capital is necessary. This infusion of funds is anticipated to result in a subsequent increase in both revenues and profitability for our company.

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

Sr. No.	Particulars	Restated			Projected	
		F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
I	Current Assets					
	Inventories	606.99	750.31	891.26	1,225.00	1,400.00
	Trade receivables	304.55	268.17	929.60	1,175.00	1,460.00
	Cash and Cash Equivalents	43.31	34.21	42.07	3,275.44	4,673.82
	Other current assets	131.54	163.74	491.48	270	375
	Total (A)	1,086.39	1,216.43	2,354.41	5,945.44	7,908.82
II	Current Liabilities					
	Trade payables	406.13	508.76	366.92	500.00	550.00

Sr. No.	Particulars	Restated			Projected	
		F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
	Other Current liabilities	259.99	388.33	254.09	102.67	110.83
	Short-term provisions	-	163.32	195.42	354.56	479.73
	Total (B)	666.12	1,060.41	816.43	957.23	1,140.56
III	Net Working Capital (A-B)	420.27	156.02	1,537.98	4,988.21	6,768.26
IV	Source of Funds					
	Short Term Borrowings	449.99	712.13	697.39	544.94	450.00
	Internal Accruals	(29.72)	(556.11)	840.60	3,443.27	5,868.26
	Proceeds from IPO	-	-	-	1,000.00	450.00
	Total	420.27	156.03	1,537.99	4,988.21	6,768.26

Source: Based on certificate by Statutory Auditor, M/s. M/s. Vijay Darji and Associates, Chartered Accountants, vide its certificate dated May 27, 2024, bearing UDIN:24105197BKFMWE5431

Assumptions for working capital requirement:

Particulars	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25 (P)	F.Y. 2025-26 (P)
Inventory (in days)	159	184	166	107	99
Debtors (in days)	48	33	82	54	53
Creditors (in days)	106	125	68	44	39

Note:

1. Holding period level (in days) of Inventory is calculated by dividing Inventory by Cost of Goods Sold multiplied by number of days in the year/period.
2. Holding period level (in days) of Trade Receivable is calculated by dividing Trade Receivable by Revenue from Operations multiplied by number of days in the year/period.
3. Holding period level (in days) of Trade Payable is calculated by dividing Trade Payable by Cost of Materials Consumed multiplied by number of days in the year/period.

Justification:

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Inventory	<p>Inventories of our company majorly includes PT100 Element, SS Pipe, Heat Shrink Tube, Copper and various insulation material such as Silicon, PTFE, PVC, XLPO, Lug and sleeve, Nichrome Wire (Ni80Cr20), Fibreglass Cord, Fibre Glass Sleeve and various type of treatment equipment.</p> <p>Our inventory holding period from FY 2021-22 to FY 2023-24 has increased from 159 days to 166 days. The high inventory days is largely attributed due to spur in EV motor industry and emergence of electric vehicle market, the motors needed for that industry required specified type of sensor for which we had to hold various new types of materials to meet the requirement of various customers during the year 2023-24.</p>
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	<p>Looking ahead, once the need is known, we can plan for optimal level of stockholding. Therefore, the Company will strive to achieve holding period of raw materials and components to 107 days and 99 days in FY 2024-25 and FY 2025-26 respectively.</p>
<p>Trade Receivable</p>	<p>Trade receivables represent the amounts owed to the Company by customers following product sales. Our average trade receivable collection period was 48 days, 33 days and 82 days for FY 2021-22, FY 2022-23 and FY 2023-24 respectively. The increase in FY 2023-24 was mainly due to higher sales in the fourth quarter. Sales made in March 2024 led to payments being received in the following months, which caused the trade receivable days to rise throughout the fiscal year.</p> <p>Factors Contributing to Increased Trade Receivable Holding Period:</p> <p>Customer Internal Processes: Many of our customers being large institutional clients, have lengthy internal processes for approving and clearing documentation. This often results in significant delays before payments can be processed.</p> <p>In case of engineering industry, normal holding period ranges from 45 to 60 days therefore, we expect the trade receivables holding period to be approximately 54 days for FY 2024-25 and 53 days FY 2025-26 as per the company projections and likely trends.</p>
<p>Trade Payables</p>	<p>Our trade payables holding period in FY 2021-22, FY 2022-23 and FY 2023-24 were 106 days, 125 days and 68 days respectively.</p> <p>We are considering to further lowering down the holding period of trade payables to 44 days and 39 days for FY 2024-25 and FY 2025-26 respectively</p> <p>Reasons for Reducing the creditor Days:</p> <p>Competitive Edge: By reducing the trade payables period, we position ourselves more favorably in the market, enhancing our reputation as a reliable business partner.</p> <p>Priority and Reliability: Shortening our payment cycles strengthens relationships with key suppliers, ensuring we receive priority treatment and reliable supplies, especially as we expand our product lines and markets.</p> <p>Better Negotiation: Stronger supplier relationships and quicker payments will provide us with better leverage to negotiate favourable terms, discounts, and credit facilities, ultimately enhancing our cost efficiency.</p> <p>Vendor Requirements: Some of our key suppliers require shorter payment terms for continued partnership. Meeting these terms is essential for an</p>

	uninterrupted supply of critical materials and fostering long-term relationships with these vital partners.
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3. REPAYMENT OF CERTAIN DEBT FACILITY

Our Company has entered into various financing arrangements, including borrowings in the form of long-term loans and cash credit facilities. As on March 31, 2024, our total fund-based borrowings amounted to ₹1,944.97 lakhs. For further details, see “Financial Indebtedness” on page 257. Our Company proposes to utilize an aggregate amount of upto ₹100.00 lakh from the Net Proceeds towards repayment of an outstanding loan of our Company. The repayment of loan by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, we believe that it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of internal accruals for further investment in our business growth and expansion.

Given the nature of the borrowings and the terms of repayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, refinance or avail additional borrowings from the bank. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments and enhancement of sanctioned limits.

The selection of borrowing proposed to be prepaid amongst our borrowing arrangements availed shall be based on various factors, including (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers/ consents for fulfilment of such conditions; (iii) terms and conditions of such consents and waivers; (iv) provisions of any laws, rules and regulations governing such borrowings; and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenure of the loan. The scheduled repayment will help reduce our outstanding indebtedness and finance cost, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, it will also enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. For further details, see “Financial Indebtedness” on page 257.

The below table provides details of borrowings availed by our Company as on March 31, 2024, which our Company proposes to repay fully, from the Net Proceeds:

Secured Loan

S. No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On 31st March, 2024	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms and Conditions
1	The Jammu and Kashmir Bank Ltd	WTCL under Guaranteed Emergency Credit Line	145	32.58	8.2%	36 Equated Monthly Instalments	Working Capital
2	The Jammu and	WTCL under Guaranteed	74	4.73	8.6%	36 Equated Monthly Instalments	Working Capital

S. No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On 31st March, 2024	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms and Conditions
	Kashmir Bank Ltd	Emergency Credit Line					
3	The Jammu and Kashmir Bank Ltd	Term Loan	1072	277.84	12.8%	72 Equated Monthly Instalments	Purchase of PPE
4	The Jammu and Kashmir Bank Ltd	Term Loan	25	18.03	7.95%	84 Equated Monthly Instalments	Purchase of PPE
5	The Jammu and Kashmir Bank Ltd	Cash Credit	450	450	12.05%	NA	Working Capital

Unsecured Loan

S. No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On 31st March, 2024	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms and Conditions
1	Ravi B Darira	Unsecured Long-Term Loan	1636.26	898.24	0%	NA	NA
2	Divyagyan Trading Pvt Ltd	Inter Corporate Deposits	50.00	50.00	10.8%	NA	NA
3	Inventure Finance Private Limited	Unsecured Long-Term Loan	100.00	100.00	15%	NA	NA
4	Libra Intercity Services P.Ltd	Inter Corporate Deposits	25.00	25.00	0%	NA	NA
5	MHL Infotech And Leasing Pvt Ltd.	Inter Corporate Deposits	63.55	63.55	0%	NA	NA
6	Sahima Properties Pvt Ltd.	Inter Corporate Deposits	25.00	25.00	10.8	NA	NA

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company

has obtained the requisite certificate dated June 05, 2024 from our Statutory Auditors, M/s Vijay Darji & Associates, Chartered Accountants for the loan to be prepaid by our Company

4. GENERAL CORPORATE PURPOSE:

We propose to utilize ₹ [●] Lakhs of the Net Proceeds towards general corporate purposes as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds Issue Proceeds, in compliance with the SEBI ICDR Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, to get our products certified from international accredited organisations for broader acceptability of our product in international market, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

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.

5. ISSUE RELATED 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 Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Mangers Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
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)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

- Up to June 02, 2024, Our Company has deployed/incurred expense of ₹ 12.13/- Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/s. Vijay Darji and Associates, Chartered Accountants vide its certificate dated June 06, 2024, bearing UDIN: 24105197BKFMVZ4987.

- b. Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue. c. Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Red Herring Prospectus with the RoC. Issue expenses are estimates and are subject to change.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
- Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this 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.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Statements" beginning on page 27, 128 and 213 respectively of the Draft Red Herring Prospectus to get a more informed view before making the investment decision. The issue price has been determined by the issuer in consultation with the Book Running Lead Managers. The financial data presented in this section are based on our Company’s Restated Financial Statements.

QUALITATIVE FACTORS

Some of the Qualitative Factors, which form the basis for computing the price was:

1. Diversified range of products
2. Sustainable business model
3. Customization Expertise
4. Quality-focused compliant manufacturing
5. Experienced and Qualified Management and Employee base

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled “Our Business” beginning on page 128 of this Draft Red Herring Prospectus

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Standalone Basic & Diluted Earnings Per Share (EPS), as adjusted for change in capital:

Financial Year	Basic EPS (in ₹)	Weights	Diluted EPS (in ₹)	Weights
2023-24	5.67	3	5.67	3
2022-23	4,249.17	2	4.27	2
2021-22	(99.97)	1	(99.97)	1
Weighted Average EPS	1,402.56	6	(12.41)	6

Note:

The ratios have been computed as under:

- a) The figures disclosed above are based on the Restated Financial Statements of the Company.
- b) The face value of each Equity Share is ₹10.00.
- c) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- d) Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●] per Equity Share of face value ₹ 10/- each fully paid up.

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

Sr. No.	Particulars	P/E Ratio
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]
2	P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

3. Return on Net Worth (RONW)

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

Financial Year	Return on Net Worth (%)	Weight
2023-24	43.94%	3
2022-23	47.43%	2
2021-22	-0.01%	1
Weighted Average EPS	37.66%	6

4. Net Asset Value per Equity Share

$$\text{Restated Net Assets Value per Equity (\text{₹})} = \frac{\text{Restated Net Worth at the end of the year}}{\text{Number of Equity Shares Outstanding}}$$

As at	NAV per share ₹
March 31, 2024	23.28
March 31, 2023	2,901.80
March 31, 2022	15,014.74
NAV after Issue – at Cap Price	[●]
NAV after Issue – at Floor Price	[●]
Issue Price	[●]

5. Comparison of Accounting ratios with Industry peers

Our Company is engaged in the manufacturing of electrical products like Temperature Sensors, Cable Harness, Heaters, Wires & Cables, and Sleeves for a variety of applications specializing in the Electric Motor and Generator Industry. As of the date of this Draft Red Herring Prospectus there are no listed companies that are engaged in the business exactly similar to ours. Hence, we do not believe that there are any listed industry peers.

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

7. The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Managers is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Our Business” and “Financial Statements” beginning on page nos. 27, 128 and 213 respectively of this Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

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

substitute to the Restated Financial Statements. 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 June 05, 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. Further, the KPIs herein have been certified by M/s. Vijay Darji and Associates, Chartered Accountants by their certificate dated May 27, 2024 having UDIN: 24105197BKFMVS9887.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 128 and 246, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 2.

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 Issue 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.

1. Key metrics like growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (1)	4,153.99	2,949.32	2,337.78
Growth in Revenue from Operations (2)	40.85%	26.16%	-
EBITDA (3)	1,165.83	720.33	252.46
EBITDA (%) Margin (4)	28.07%	24.42%	10.80%
EBITDA Growth Period on Period (5)	61.85%	185.33%	-
ROCE (%) (6)	27.10%	47.06%	7.61%
Current Ratio (7)	1.56	0.69	0.97
Operating Cash flow (8)	-427.11	524.51	466.87
PAT (9)	654.87	424.92	-10.00
ROE/ RONW (10)	43.94%	47.43%	-0.73%

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

- ⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- ⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage
- ⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
- ⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities
- ⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.
- ⁽⁹⁾ PAT is mentioned as PAT for the period
- ⁽¹⁰⁾ ROE/RONW is calculated PAT divided by average shareholders' equity

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RONW	It is an indicator that shows how much the company is generating from its available shareholders' funds

2. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated financial statements

(₹ lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	4,153.99	2,949.32	2,337.78
Profit after tax	654.87	424.92	-10.00
Cash flow from operating activities	-427.11	524.51	466.87
Cash Flow from investing activities	-162.56	-71.86	-314.85

Cash Flow from financing activities	597.53	-418.44	-118.14
Net Change in Cash and cash equivalents	7.86	34.21	33.88

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated Standalone financial statements

(in ₹ lakhs, except %)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	1,165.83	720.33	252.46
Total Revenue	4,180.89	2,968.22	2,344.76
Adjusted PAT	654.87	424.92	-10.00
Gross margin	52.91%	49.47%	40.27%
Adjusted EBITDA margin	28.07%	24.42%	10.80%
Working capital	840.59	-556.11	-29.73
Adjusted PAT Margin	15.66%	14.32%	-0.43%
Net worth	2,690.55	290.18	1,501.47

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies.

On the basis of Restated Standalone financial statements

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Current ratio	1.56	0.69	0.97
Debt-equity ratio	0.72	6.66	1.08
Inventory turnover ratio	2.38	2.20	2.45
Trade receivables turnover ratio	6.94	10.30	7.72
Trade payables turnover ratio	4.79	3.57	3.98

Net capital turnover ratio	4.94	-5.30	-78.63
Net profit ratio	15.66%	14.32%	-0.43%
Return on equity ratio	43.94%	47.43%	-0.73%
Return on capital employed	27.10%	47.06%	7.61%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long Term Debt

4. Weighted average cost of acquisition

(a) *The price per share of our Company based on the primary/ new issue of shares*

The details of the Equity Shares 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 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No. of equity shares allotted	Face value (in ₹)	Issue price (in ₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
06-09-2023	6,76,697	10.00	47.00	Preferential Allotment	Cash	318.05
20-09-2023	9,20,103	10.00	47.00	Preferential Allotment	Cash	432.45
Weighted average cost of acquisition (WACA) Primary Issuances (in ₹ per Equity Share)						47.00/-

(b) *The price per share of our Company based on the secondary sale/ acquisition of shares*

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 share 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.

Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired/ Sold	Total Consideration	Subscribed/ Acquired/ Transferred
Mr. Ravi Bansilal Darira	10-Jun-23	Promoter	17,33,520	251.36	Transfer to B N Rao HUF
	10-Jun-23		3,46,700	50.27	Transfer to Veena Rao
	01-Aug-23		17,91,300	259.74	Transfer to Comercinate Enterprises Pvt Ltd.
	24-Feb-24		1,00,000	47.00	Transfer to Amit R Agarwal
	24-Feb-24		60,000	28.80	Transfer to Ankita Sonkhiya
	24-Feb-24		1,00,000	47.00	Transfer to Comercinate Enterprises Private Limited
	24-Feb-24		10,000	4.70	Transfer to Laxmi Devi Goel
	24-Feb-24		50,000	23.50	Transfer to MM Rathii Stock Private Limited
	24-Feb-24		60,000	28.80	Transfer to Mona Bajaj
	24-Feb-24		20,000	9.40	Transfer to Nitaben Ketankumar Shah
	24-Feb-24		10,000	4.70	Transfer to Rekha Ramesh Jain
	24-Feb-24		10,000	4.70	Transfer to Shail Nikhil Mehta
	24-Feb-24		10,000	4.70	Transfer to Shubh Atish Shah
	24-Feb-24		40,000	18.80	Transfer to Vikas Mehta
24-Feb-24	1,25,000	58.75	Transfer to Zil Devang Karani		
B N Rao HUF	10-Jun-23	Promoter	17,33,520	251.36	Acquired from Ravi Bansilal Darira
	24-May-24		500000	250.00	Transfer to Comercinate Enterprises Private Limited
	13-Jun-24		100800	47.38	Transfer to Equisculpt Ventures Private Limited

Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired/ Sold	Total Consideration	Subscribed/ Acquired/ Transferred
Weighted average cost of acquisition (WACA) Primary Issuances (in ₹ per Equity Share)					26.64/-

(c) Since there is an eligible transaction of our Company reported in (a) & (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has not been computed.

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	47.00	[●]	[●]
Weighted average cost of secondary acquisition	26.64	[●]	[●]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

5. Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Financial Year 2024, 2023 and 2022.

[●]*

*To be included on finalization of Price Band.

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STATEMENT OF POSSIBLE TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,

The Board of Directors,

Raviraj Process Controls Limited

(Raviraj Process Controls Private Limited)

R.O.: Plot No. A/677, TTC, MIDC, Khairane Navi Mumbai,

Thane 400 709, Maharashtra, India.

Dear Sir/ Madam,

Sub: Statement of possible Special tax benefit ('the Statement') available to Raviraj Process Controls Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

1. We hereby confirm that the enclosed Annexure I, prepared by Raviraj Process Controls 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 2024-25 relevant to the financial year 2023-24, available to the Company, its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws,

each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been met with; and
 - iii) the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities / Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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 M/s Vijay Darji and Associates
Chartered Accountants
Firm Reg No: 118614W
Peer Review Certificate No.: 013293

Sd/-
CA Vijay Darji
Membership Number: 105197
UDIN:24105197BKFMVV2290

Place: Mumbai
Date: 27.05.2024

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

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SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL OUTLOOK

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally on a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to the latest projections, growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators point to a soft landing.

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia’s invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. The pace of convergence toward higher living standards for middle- and lower-income countries has slowed, implying a persistence in global economic disparities.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown. On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later on. Inflation could fall faster than expected amid further gains in labour force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity.

As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for budgetary maneuver and priority investments, and to ensure debt sustainability, is in order. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing reforms would facilitate inflation and debt reduction, allow economies to increase growth toward the higher prepandemic era average, and accelerate convergence toward higher income levels. Multilateral cooperation is needed to limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

Disinflation amid Economic Resilience: Economic activity was surprisingly resilient during the global disinflation of 2022–23. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia’s invasion of Ukraine, weak growth in productivity, and increasing geo economic fragmentation.

In late 2023, headline inflation neared its prepandemic level in most economies for the first time since the start of the global inflation surge (Figure 1.1). In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent. This progress notwithstanding, inflation is not yet at target in most economies.

Inflation (and Expectations) in Decline: The fall in headline inflation since 2022 reflects the fading of relative price shocks—notably those to energy prices—as well as lower core inflation. The decline in energy prices reflects not only increased global energy supply, but also the effects of tight monetary policies. The monetary tightening by central banks in major advanced economies during 2022–23 may have contributed strongly to lowering energy prices owing to its high degree of synchronization and the associated effect on curbing world energy demand.

Core inflation has declined as a result of the fading of effects of pass-through from past shocks to headline inflation, as well as because labor market pressures have eased. Pass-through effects include the effects of past relative price shocks—notably those to the price of energy and supply shifts in various industries—on prices and costs in other industries through supply-chain inputs and wage demands. Near-term inflation expectations are an important pass-through channel because of their implications for both wage and price setting and have declined toward target levels in both advanced economies and emerging market and developing economies (Figure 1.6), although measures of financial-market-based inflation expectations have recently shown signs of a pickup in the US. Longer-term inflation expectations have remained anchored,

Figure 1.6. Near-Term Inflation Expectations Falling (Percent)

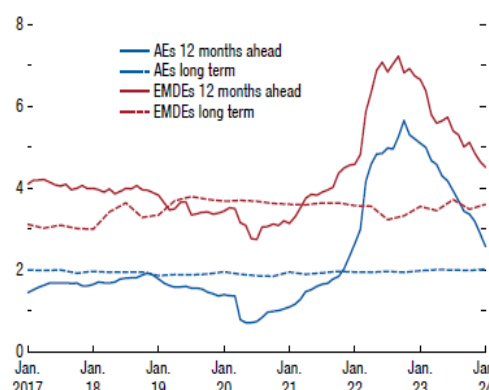
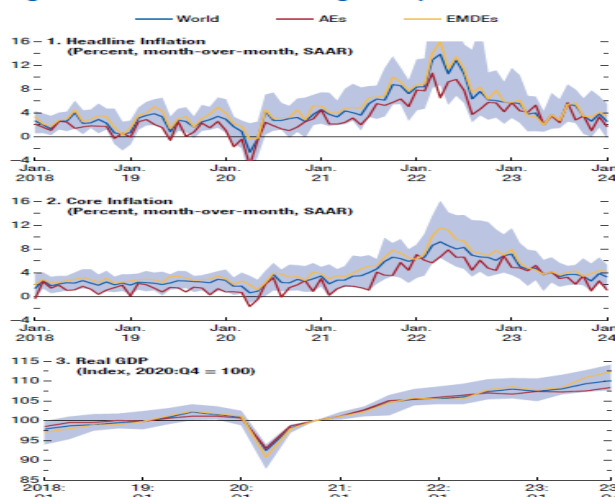
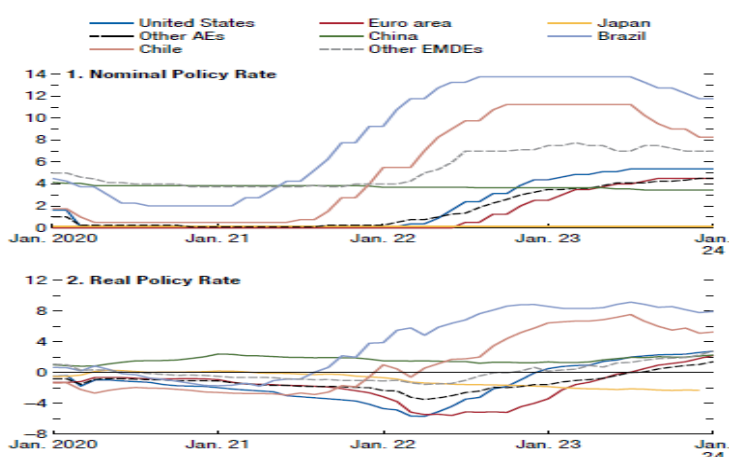


Figure 1.1. Global Inflation Falling as Output Grows



despite the string of large shocks since 2020—with decisive communication and action by central banks safeguarding the credibility of their inflation targets—and contributed little to recent movements in core inflation. Labor markets remain tight, especially in the United States, but the recent decline in the ratio of vacancies to the number of unemployed people amid a rise in unemployment rates suggests an easing across several economies.

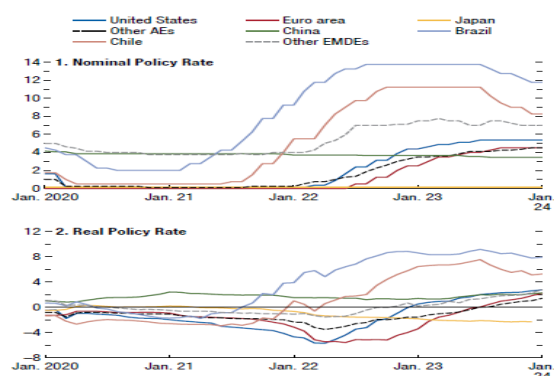
Figure 1.9. Monetary Tightening: Nominal and Real
(Percent)



Interest Rates Restrictive, but Set to Fall: To counter rising inflation, major central banks have raised policy interest rates to levels estimated as restrictive. As a result, mortgage costs have increased and credit availability is generally tight, resulting in difficulties for firms refinancing their debt, rising corporate bankruptcies, and subdued business and residential investment in several economies. The commercial real estate sector, including office markets, is under especially strong pressure in some economies, with rising defaults and lower investment and valuations, reflecting the combined effects of higher borrowing costs and the shift toward remote work since the pandemic.

However, despite concerns, a global economic downturn caused by a sharp rise in policy rates has not materialized, for several reasons. First, some central banks—including the European Central Bank and the Federal Reserve—raised their nominal interest rates after inflation expectations started to rise, resulting in lower real rates that initially supported economic activity (Figure 1.9). The Bank of Japan has continued to keep policy rates near zero, resulting in a steady decline in real interest rates. By contrast, the central banks of Brazil, Chile, and several other emerging market and developing economies raised rates relatively quickly, resulting in earlier increases in real interest rates.

Figure 1.9. Monetary Tightening: Nominal and Real
(Percent)



Growth Outlook: Stable but Slow: Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO *Update*, and by 0.3 percentage point with respect to the October 2023 WEO forecast (Figure 1.14). Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly,

with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Growth Forecast for Advanced Economies: For advanced economies, growth is projected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. The forecast is revised upward by 0.2 percentage point for 2024 compared with the January 2024 WEO Update projections and remains the same for 2025. The 2024 upgrade reflects a revision to US growth, while an upward revision to the US broadly offsets a similar downward revision to the euro area in 2025.

- In the United States, growth is projected to increase to 2.7 percent in 2024, before slowing to 1.9 percent in 2025, as gradual fiscal tightening and a softening in labor markets slow aggregate demand. For 2024, an upward revision of 0.6 percentage point since the January 2024 WEO *Update* reflects largely statistical carryover effects from a stronger-than-expected growth outcome in the fourth quarter of 2023, with, in addition, some of the stronger momentum expected to persist into 2024.

- Growth in the euro area is projected to recover from its low rate of an estimated 0.4 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.8 percent in 2024 and 1.5 percent in 2025. Stronger household consumption, as the effects of the shock to energy prices subside and a fall in inflation supports growth in real income, is expected to drive the recovery. The pace of recovery is revised downward by 0.3 percentage point for Germany for both 2024 and 2025 amid persistently weak consumer sentiment, although this adjustment is largely offset by upgrades for several smaller economies, including Belgium and Portugal.

- Among other advanced economies, growth in the *United Kingdom* is projected to rise from an estimated 0.1 percent in 2023 to 0.5 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.5 percent in 2025, as disinflation allows financial conditions to ease and real incomes to recover. In *Japan*, output is projected to slow from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 1 percent in 2025, owing to fading of one-off factors that supported growth in 2023, including a surge in inbound tourism.

Growth Outlook: Steady but slow Resilient

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability.

Source: <https://www.imf.org/en/Publications/WEO>

INDIAN ECONOMY

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US\$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US\$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

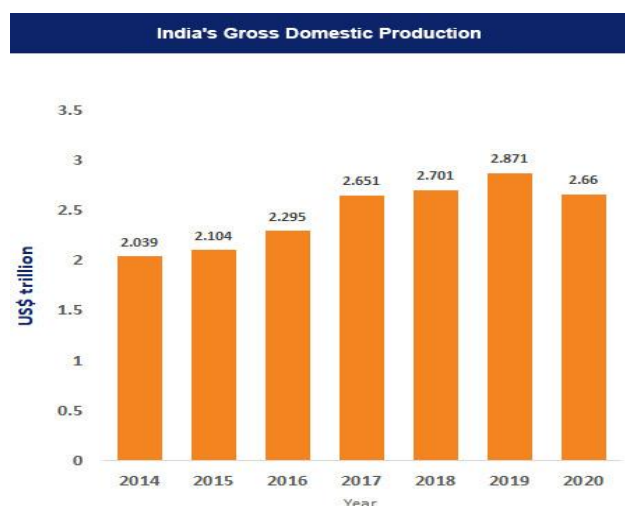
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 296.58 trillion (US\$



3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US\$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US\$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of \$ 29.20 Billion were born in 2022. India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to

achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net

employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US\$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US\$ 9.2 billion or 1.1% of GDP in the preceding quarter.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 19, 2024, India's foreign exchange reserves stood at US\$ 616.14 billion.
- Merchandise exports in December 2023 stood at US\$ 38.45 billion, with total merchandise exports of US\$ 505.15 billion during the period of April-December (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023.
- India ranks 3rd position in the global number of scientific publications.
- At the beginning of January 2024, the PMI Services comfortably remained in the expansionary zone, registering a value of 61.2.
- In November 2023, the overall IIP (Index of Industrial Production) stood at 141. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 131.1, 139.2 and 176.3, respectively, in November 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.55% in November 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period.
- As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 261,856 crore (US\$ 31.5 billion) in India during April-December (2023-24).

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are::

In the Union Budget 2023-24:

- Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023 to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.
- As per the Union Budget 2023–24, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).
- The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from Rs. 2 crore (US\$ 2,43,044) to Rs. 3 crore (US\$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from Rs. 50 lakh (US\$ 60,754) to Rs. 75 lakh (US\$ 91,132).
- To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed bio-gas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.
- To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.
- 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. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- A new category of capital procurement ‘Buy {Indian-IDD (Indigenously Designed, Developed and Manufactured)}’ has been introduced in Defence Procurement Procedure (DPP)-2016.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth US\$ 300 billion.
- Initiatives like Make in India, Digital India and Startup India have given the much needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- Moreover, the government’s endeavours such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

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

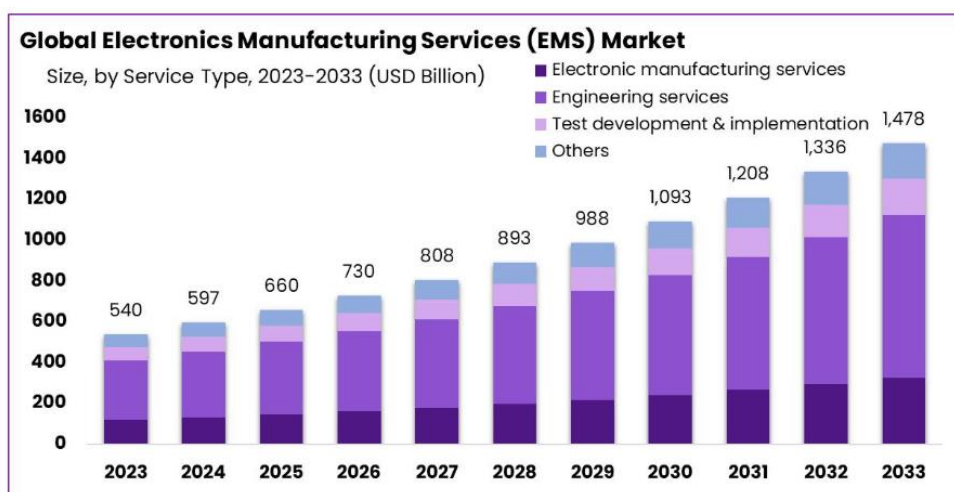
ELECTRONIC MANUFACTURING SERVICES (EMS) MARKET - GLOBAL

Industry Overview

The Global Electronics Manufacturing Services (EMS) Market is anticipated to be USD 1,478 billion by 2033. It is estimated to record a steady CAGR of 7.1% in the Forecast period 2024 to 2033. It is likely to total USD 597 billion in 2024.

Electronics Manufacturing Services (EMS) refer to a range of services provided by companies that design, manufacture, test, distribute, and provide return/repair services for electronic components and assemblies for Original Equipment Manufacturers (OEMs). This model allows OEMs to leverage the specific manufacturing capabilities, cost advantages, and logistical expertise of EMS providers to bring their products to market more efficiently and economically.

The Electronics Manufacturing Services (EMS) market plays a critical role in the electronics industry by providing a range of services to original equipment manufacturers (OEMs). EMS companies offer design, manufacturing, assembly, testing, and logistics services, allowing OEMs to outsource the production of electronic components and devices. This market has experienced significant growth due to various factors, including the increasing complexity of electronic products, the need for cost optimization, and the demand for faster time-to-market.



Service Type Analysis

In 2023, within the Electronics Manufacturing Services (EMS) market, the Engineering Services segment emerged as a dominant force, securing a significant share. This segment's prominence can be attributed to its pivotal role in the electronic manufacturing process. Engineering services encompass a range of critical activities, including design, prototyping, and product development.

EMS providers offering engineering services enable clients to benefit from their specialized expertise, facilitating the creation of innovative and efficient electronic products. In 2023, this segment not only contributed significantly to the market but also showcased the importance of robust engineering support in electronic manufacturing.

The Electronics Manufacturing Services (EMS) segment, on the other hand, remains a fundamental component of the EMS market. It involves the actual manufacturing and assembly of electronic components and devices. EMS providers in this segment are responsible for the production of electronic products based on client specifications. With the growing demand for electronics across industries, this segment continues to play a crucial role in meeting the market's manufacturing needs.

Driving Factors

- **Rising Demand for Electronics:** The increasing demand for consumer electronics, automotive technology, and advanced industrial equipment is a major driving force in the EMS market. As these industries grow, the need for EMS providers to manufacture electronic components and assemblies has surged.
- **Outsourcing Trends:** Many companies are outsourcing their electronic manufacturing needs to EMS providers to reduce costs, improve efficiency, and focus on their core competencies. This trend has led to a steady flow of business for Electronics Manufacturing Services (EMS) companies.
- **Technological Advancements:** The rapid pace of technological advancements in electronics requires EMS providers to stay at the forefront of innovation. This drive for innovation and the adoption of cutting-edge technologies have contributed to market growth.
- **Globalization:** The globalization of markets and supply chains has expanded the reach of EMS providers. They can now serve clients in different regions, tapping into emerging markets and diversifying their customer base.

Restraining Factors

- **Data Security Concerns:** As EMS providers handle sensitive data related to product designs and intellectual property, data security and protection have become critical concerns. Data breaches can have significant consequences for both EMS companies and their clients.
- **Supply Chain Disruptions:** The EMS market is vulnerable to supply chain disruptions, such as component shortages or geopolitical issues. These disruptions can lead to production delays and increased costs.
- **Intense Competition:** The EMS market is highly competitive, with numerous players vying for contracts. This competition can put pressure on pricing and profit margins, making it essential for EMS companies to differentiate themselves.

Key Market Segments

Service Type

- Electronic manufacturing services
- Engineering services
- Test development & implementation
- Others

Industry

- Consumer Electronics
- Automotive
- Heavy Industrial Manufacturing
- Aerospace and Defense
- Healthcare
- IT and Telecom

- Others

Industry Outlook

In 2023, the Electronics Manufacturing Services (EMS) market saw the Consumer Electronics segment rise to a dominant market position, capturing a substantial share. This prominence can be attributed to the ever-increasing demand for consumer electronics globally. With the rapid pace of technological advancements and the continuous introduction of innovative electronic gadgets, EMS providers catering to the consumer electronics sector have experienced robust growth. From smartphones and tablets to home appliances and wearable devices, the Consumer Electronics segment has been a driving force in the EMS market.

The Automotive industry also played a significant role in the EMS market in 2023. As vehicles become more technologically advanced, the need for electronic components and systems has surged. EMS providers serving the automotive sector have been integral in manufacturing critical electronic components, including control units, sensors, and infotainment systems, contributing to the overall growth of the market.

In Heavy Industrial Manufacturing, Electronics Manufacturing Services (EMS) providers have been essential partners in producing electronic solutions for various heavy machinery and equipment. This sector's reliance on electronics for automation and control systems has led to the steady growth of the EMS market, with EMS companies contributing to the development of advanced industrial electronics.

Aerospace and Defense is another key industry that has driven the EMS market's expansion. The stringent quality and reliability standards in this sector have necessitated the involvement of EMS providers to manufacture specialized electronic components and systems, including avionics and communication equipment.

Source: <https://market.us/report/electronics-manufacturing-services-ems-market/>

ELECTRICAL INDUSTRY

Representing about 7.2% of the total manufacturing segment in India's GDP and 45% share in Capital Goods Sector; The electrical and allied electronics industry accounts for over 2.2 million job.

The industry production has grown @7.9% over the past 5 years to Rs 2.6 Lakh Cr

Indian Electrical and Allied Electronics industry is dominated by T&D segment contributing approx. 65% of the total industry size.

% Growth Index for Electrical Equipment Industry			
Product	FY 21	FY 22	FY23
Rotating Machines	0.1	24.0	5.7
LV Switchgears	-1.8	25.7	6.1
HV Switchgears	-11.7	56.1	-5.5
Cables	-21.0	21.4	19.4
Power Transformer	-4.2	-4.4	13.8
Distribution Transformer	-37.0	-4.9	21.1
Capacitors	-14.3	35.6	-8.3

% Growth Index for Electrical Equipment Industry			
Energy Meters	-40.4	10.9	15.0
Transmission Line Power	-9.5	0.9	-5.0
Conductors	-14.2	-1.3	34.4
Insulators	-6.7	-11.5	-1.9
Instrument Transformer	-10.2	12.0	9.6
Surge Arrester	-17.5	13.1	-16.9
Overall Growth Index	-14.8	17.1	13.2

Electrical Industry – Import and Export

- The Market has grown at a CAGR of 6.9% in 5 years
- The total imports though have not increased significantly but has a significant percentage (35%+) of Market size.

The total equipment exports of the country have grown with a 5 yr. CAGR of 17.6% and imports have grown at a CAGR of 12.7% (in Rs terms). However, India’ share in World’s Export still 1%.

- Major products exported – Rotating Machines, Power Electronics, Switchgear & Panels, Transformers, Cable & TLT
- Exporting Countries – USA, UAE, Germany, UK, Bangladesh
- Imports increased by 24% in last year especially for Power Electronics, Transformers & parts, LV and HV Cables, LV & HV Custom built products, Rotating Machines etc
- China still accounts for about 37% share in Imports followed by Germany and Japan

Source: <https://ieema.org/industry-intelligence/industry-update/>

TEMPERATURE SENSORS

Temperature sensors are electronic devices that assist in measuring the temperature and converting the input data into electronic data to record, monitor, or signal temperature changes. They are durable and have a low initial cost, high-speed response, and remarkable accuracy. They are widely available in different sizes, shapes, and variants. At present, the need for faster processors, smaller system sizes, and supporting advanced applications in personal computing are making monitoring and controlling heat imperative. This, coupled with the increasing sales of desktop and portable computers, is positively influencing the demand for temperature controllers across the globe.

Source: <https://www.imarcgroup.com/temperature-sensors-market>

The global industrial sensors market size reached US\$ 24.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 49.4 Billion by 2032, exhibiting a growth rate (CAGR) of 7.8% during 2024-2032. Increasing adoption of industrial automation, rise of the Internet of Things (IoT) and Industry 4.0 initiatives, stringent government regulations for worker safety and environmental protection, focus on energy efficiency and sustainability, advancements in sensor technologies, demand for smart sensors, expansion into new sectors, and trend towards predictive maintenance are some of the factors fostering the market growth.

Major Market Drivers

The global industrial sensors market growth is boosted by several factors, such as the increasing trend of automation in different industries, including automotive, manufacturing, and oil & gas. Furthermore, the increasing prevalence of Industry 4.0 and its adoption necessitate smart sensors for real-time data monitoring, thus bolstering market growth. Additionally, stringent environmental regulations and safety protocols, coupled with the expanding the Internet of Things (IoT) connectivity, drive the utilization of industrial sensors in the industrial sector, further stimulating market expansion.

Key Market Trends

Several critical trends are noticeable in the industrial sensors market, such as the surging use of micro-electromechanical system (MEMS) technology and their increasing popularity due to their compact size and higher efficiency. Additionally, key players are increasingly using smart sensors that can analyze essential information for future decision-making, which is further driving the industrial sensors market share. In line with this, the use of ultrasonic and radar sensors in difficult environmental conditions and the development of non-invasive type of sensor technology are providing a considerable thrust to the market growth. Apart from this, customized sensors and sensors specifically designed for one particular application are on a rise. For instance, multi-sensors are becoming increasingly prevalent, integrating different sensors into systems for improved accuracy and reliability. Energy harvesting sensors to reduce maintenance and rapidly developing real-time data analysis and cloud-based capabilities are gaining momentum, which is further fostering the industrial sensors market outlook.

Competitive Landscape

As per the industrial sensors market recent developments, some of the key companies include ABB Ltd., Amphenol Corporation, ams AG, Bosch Sensortec GmbH (Robert Bosch GmbH), Honeywell International Inc., NXP Semiconductors N.V., Omega Engineering Inc. (Spectris Plc), Panasonic Corporation, Renesas Electronics Corporation, Rockwell Automation, Siemens AG, STMicroelectronics, TE Connectivity Ltd., Texas Instruments Incorporated, etc.

Challenges And Opportunities

As per the industrial sensors market research, the market faces challenges such as technical issues related to sensor accuracy and reliability in extreme conditions. Compatibility and integration with existing systems can be problematic. However, these challenges present opportunities for innovation and development. There is a growing opportunity for the development of sensors that can operate effectively in diverse environmental conditions. Additionally, the increasing complexity of industrial processes creates a demand for more sophisticated sensor systems that provide comprehensive monitoring and analytics. The shift towards sustainable manufacturing processes also opens up new avenues for environmentally friendly sensor technologies, which is further driving the industrial sensors demand.

Source: <https://www.imarcgroup.com/industrial-sensors-market>

Key Market Segmentation

Breakup by Connectivity

- Wired
- Wireless

Breakup by Technology

- Infrared
- Thermocouple
- Resistance Temperature Detectors (RTD)
- Thermistor
- Temperature Transmitters
- Fiber Optic
- Others

Breakup by End Use Industry

- Chemical and Petrochemical
- Oil and Gas
- Metal and Mining
- Power Generation
- Food and Beverage
- Automotive
- Medical
- Aerospace and Military
- Consumer Electronics
- Others

Source: <https://www.imarcgroup.com/temperature-sensors-market>

Asia Pacific leads the market

The Asia-Pacific (APAC) region is driven by the increasing industrialization and urbanization, particularly in emerging economies like China and India, which are witnessing rapid infrastructure development and economic growth. This growth fuels the demand for industrial sensors across various sectors, including manufacturing, construction, and transportation, to enhance operational efficiency and productivity. Additionally, the rising adoption of industrial automation and Industry 4.0 technologies in the region propels the deployment of sensors for real-time monitoring and control of manufacturing processes, contributing to increased demand. Furthermore, government initiatives aimed at promoting smart cities, renewable energy, and sustainable development drive the integration of sensors in sectors such as energy and environmental monitoring. Moreover, the growing focus on quality control, safety regulations, and environmental compliance in industries like automotive, electronics, and chemicals fosters the adoption of sensors for monitoring and ensuring adherence to standards. Additionally, the expansion of sectors such as healthcare and agriculture in the region creates new opportunities for sensor manufacturers to cater to specialized applications, such as medical diagnostics and precision farming.

Source: <https://www.imarcgroup.com/industrial-sensors-market>

ELECTRONIC SYSTEMS- INDIA

The world's fastest-growing industry, Electronics System Design and Manufacturing (ESDM) continues to transform lives, businesses, and economies across the globe. India is expected to become a \$1 Tn digital economy by FY26. Currently, the electronics market in India is valued at \$155 Bn with domestic production accounting for 65%.

Technology transitions such as the rollout of 5G networks and IoT are driving the accelerated adoption of electronics products. Initiatives such as ‘Digital India’ and ‘Smart City’ projects have raised the demand for IoT in the electronics devices market and will undoubtedly usher in a new era for electronic products.

100% FDI is allowed under the automatic route. In the case of defence electronics, FDI up to 49% is allowed through automatic route and beyond 49% requires government approval.

Industry Scenario

With rising per capita disposable income and private consumption, India has emerged as one of the largest markets for electronic products in the world.

Domestic production of electronics is valued at \$101 Bn in FY23 and is segmented (basis FY22 data) as Mobile Phones (43%), IT Hardware (5%), Consumer Electronics (12%), Strategic Electronics (5%), Industrial Electronics (12%), Wearables & Hearables (0.3%), PCBA (0.7), Auto Electronics (8%), LED Lighting (3%) and Electronic Components (11%).

In order to position India as a global hub for ESDM, the Production Linked Incentive Scheme (PLI) for Large Scale Electronics Manufacturing, Production Linked Incentive Scheme (PLI) for IT Hardware, Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) and Modified Electronics Manufacturing Clusters Scheme (EMC 2.0) have been released. Refer to the Schemes for Electronics Systems Manufacturing microsite on the Invest India website for further details.

Key Trends

- At present, India’s domestic production has increased at a CAGR of 13% from \$49 Bn in FY17 to \$101 Bn in FY23.
- The country's electronics export is expected to reach \$120 Bn by FY26.
- During May 2024, electronic goods exports were recorded at \$2.97 Bn as compared to \$2.41 Bn during May 2023, registering a growth of 22.97%.
- India ranks 60 in Network Readiness Index 2023, a jump of 7 ranks from 67 in 2021.
- 96% reduction in data cost from INR 269 per GB in 2014 to INR 9.94 per GB in 2023.

Industry Trends

- **Emerging technologies:** Utilization of 5G, IoT/sensors, artificial intelligence (AI) and machine learning are providing impetus to the creation of advanced multi-utility electronic products.
- **Automation and analytics:** Industrial automation and IoT-based advanced analytics provide increased efficiency and productivity gains to manufacturers.
- **Localization of supply chain:** Robust and localized supply chains offer many advantages such as reduced reliance on imports and the ability to cater to larger volumes in shorter time periods leading to lowered costs and more flexibility.
- **Miniaturisation:** The dawn of convergence has led manufacturers to integrate multiple devices and create small-scale devices or components for mechanical, optical, and electronic products.

Source: <https://www.investindia.gov.in/sector/electronic-systems>

INDIAN WIRE AND CABLE INDUSTRY MARKET

The Cable & Wire Industry in India is a significant sector which has registered robust growth over decades led by the government’s focus on providing power to all. It plays a crucial role in supporting the infrastructure development and electrical needs of the country. The domestic cables and wires industry has registered robust growth over the last five years led by the government’s focus on providing power to all and gradual pickup from the housing market. The Cables and Wires (C&W) industry is expected to grow at a compound annual growth rate (CAGR) of 12% over FY 2021- 26. Growth is expected to be driven by upbeat construction activity in the housing sector and government initiatives in the power and infrastructure sectors. Further, electrification of rural villages and households, improved transmission and distribution systems along with increased demand from renewable power generation will drive growth of electrical cables.

Key Growth Indicators for Wire and Cable Market in India.

- Increasing Demand for Renewable Power Generation is a Vital Trend
- Growing Demand from Data Centers and IT Facilities is a Current Trend
- Demand for Cables in Railways
- 5G Infrastructure will Create the Demand for Cables
- Escalating urbanization & Growth in Infrastructure

The Indian cable market is growing at an constant faster pace. With a whopping CAGR 15% growth rate, the rising Indian market reflects the rapid developments in the power and infrastructure sector. And it’s not going to slow down any time soon. With the advent of industrial revolution 4.0, global investors are eyeing the potential Indian market specific to the high-voltage (HV) and extra-high-voltage (EHV) cables product line.

Indian wire and Cable Industry - Outlook

Indian Wires and Cables Market would grow on the back of rapidly growing investment by the government towards the development of infrastructural projects. The development of smart cities in the country along with the increase in electronic devices in the household would increase the demand for wires and cables in the Indian market. The development of manufacturing industries as a part of the Make in India initiative would also result in the growth of the wires and cables market during the forecast period.

Indian wires and cables market is expected to witness progressive growth in the upcoming six years backed by the growing telecommunication sector in the country. The increased number of internet subscribers due to rising internet penetration rapidly from past years is an active contributor to the India wires and cables market growth. On the other side, telecom operators are spending in bulk on the integration of telecom towers in rural areas and all this can be possible with the

WIRE & CABLE MARKET, REVENUE IN USD BILLION, INDIA, GLOBAL, 2021-2028
CAGR (2023 TO 2028): 9.5%



needful resources for the same and as a result, the use of wires and cables is rising in the telecom sector which tends to ensure better signals through consistent power supply. As a result, it is estimated to strengthen India wires and cables market growth in the forthcoming years.

The India segment was valued at USD 16.08 billion in 2022 and is expected to reach USD 27.80 billion by 2028, registering a CAGR of 9.5% over the forecast period.

Source: <https://wiretechindia.in/about-industry/> & <https://www.plazawires.in/documents/industry-report.pdf>

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OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no. 27 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled “Restated Financial Statement” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page nos. 213 and 246 respectively, of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Raviraj Process Controls Limited and Group Entities as the case may be.

Business Overview

Our Company was incorporated as Raviraj Process Controls Private Limited, a private limited company under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 14, 2019, issued by the Registrar of Companies, Mumbai. Later, on April 04, 2022, our Company acquired the running business of the proprietorship concern of our Promoter namely “M/s. Raviraj Process Controls” on a going concern basis. Further, the name of our Company was changed to “Raviraj Process Controls Limited” pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on October 09, 2023, and a fresh certificate of incorporation dated October 25, 2023 was issued by the Registrar of Companies, Mumbai.

Our Company is engaged in the manufacturing of electrical products like Temperature Sensors, Wires & Cables, Cable Harness, Heaters and Sleeves for a variety of applications specializing in the Electric Motor and Generator Industry. Our company caters to OEM (“Original Equipment Manufacturer”) business of electric motor and generator manufacturers as well as refrigeration industry, but not limited to this industry only. We have a full-fledged in-house manufacturing facility fully operational with resources to meet our customer’s need with respect to each and every component.

Our Company has two manufacturing units located at Navi Mumbai, Maharashtra. A full-fledged quality department is set up in each of our two manufacturing units with instruments with equipment's calibrated with National Accreditation Board for Testing and Calibration Laboratories (NABL) approved laboratories to conduct testing of the product and components as per the Indian Standards (IS), International Electrotechnical Commission (IEC) standards and other global standards.

The motor and generator industry relies heavily on Temperature Sensors, Heaters, and Cables for efficient operation and safety. Here's an overview of these components:

Temperature Sensors:

Purpose: Temperature sensors are crucial for monitoring the operating temperatures of motors and generators. They ensure that equipment operates within safe temperature limits to prevent overheating, which can lead to damage and inefficiency.

Types: Common types include Thermocouples, Resistance Temperature Detectors (RTDs), and Thermistors. Each type has specific advantages in terms of accuracy, range, and response time.

Heaters:

Purpose: Heaters are used in motors and generators for various reasons, including preheating to ensure smooth startup in cold conditions, preventing condensation, and maintaining optimal operating temperatures.

Types: Depending on the application, different types of heaters are used such as Cartridge Heaters, Band Heaters, and Immersion Heaters. Each type is chosen based on factors like space constraints, heating capacity, and environmental conditions.

Cables:

Purpose: Cables in the motor and generator industry need to withstand high temperatures, electrical stress, and mechanical wear. They are crucial for transmitting power and signals reliably.

Types: Specialized cables like silicone rubber cables, PTFE-insulated cables, and fiberglass-insulated cables are commonly used. These materials offer excellent thermal resistance, electrical insulation properties, and durability.

Our Company was founded by Mr. Raviraj Bansilal Darira, promoter of our Company, who has been active in the industry since 1996, initially focused on industrial sensor manufacturing - a relatively untapped market in India at that time. In the year 2010, the company started manufacturing various types of Fibreglass coated and PTFE (Teflon) wrapped insulated wires and cables. Later in the year 2019, the company expanded its cable manufacturing to manufacture PVC, Uninyvin, XLPO, FEP and Silicon extrusion cables.

Mr. Raviraj Bansilal Darira's extensive experience and strong customer relationships have been instrumental in driving our business forward. Over the years, we have continuously expanded our product range, introducing a variety of new offerings to meet the evolving needs of our clients.

Our team consists of technicians, engineers, professionals, and quality controllers who collaborate closely to ensure the timely completion of all processes. We also conduct regular training sessions for these personnel to enhance their understanding of evolving market trends.

Financial Snapshot:

Amount in ₹ lakh

Particulars	31st March, 2024	31st March, 2023	31st March, 2022
Revenue from operations	4,153.99	2,949.32	2,337.78
EBITDA	1,165.83	720.33	252.46
PAT	654.87	424.92	(10.00)

Our Competitive Strengths

Quality standards and ISO certified organisation

Our strength lies in delivering quality services to our clients. Our Company is certified as an ISO 9001:2015 organisation which further certifications from IEC Ex, ATEX and PESO for explosion proof product manufacture. Our products are 100% rigorously tested in our fully equipped QA laboratory matching global standards which enables us to gain customers satisfaction. Since our products are embedded inside the machines, there is no scope of its replacement in case of any defect or damage. Thus, rigorous testing on 100% products is an added advantage to release products with zero defect. Our quality departments at both manufacturing sites are fully equipped to conduct thorough testing, following IS, IEC, and other global standards.

Customization Expertise

We specialize in crafting custom products tailored to the specific needs and technical requirements of our OEM customers. Our engineering team excels in designing Temperature Sensors, Wires & Cables, Cable Harness, Heaters, and Sleeves. Their expertise is the backbone of our success, allowing us to provide clients with personalized cable solutions that perfectly match their project needs. This level of customization sets us apart and demonstrates our dedication to meeting each client's unique requirements. Whether it's Heaters, Wires & Cables cut to precise lengths for structured installations or tailored measurements, our Company delivers with unmatched accuracy.

Key customers base with reputed customers

Our Company has earned reputation based upon which we have been successful in retaining our reputed clients. Our existing customer relationship helps us to get repeat business from our customers. We believe that our relationship with the existing customers represents a competitive advantage in gaining new customers and increasing our business. Our long-standing relationship with our major customers has been one of the most significant factors contributing to our growth. Over the years, we have steadily developed a robust base of customers. Even though we don't have any long-term agreements with them, many of our customers keep coming back to us. This steady support has helped us build a strong customer base over time.

Wide range of products

We offer a wide range of products to meet diverse needs. Whether customers require Temperature Sensors for precise monitoring or Anti-Condensation Heaters for moisture control, we have got them covered. Our selection also includes a variety of cables such as Silicon, PTFE, XLPO, Fiberglass, PVC, and Uninyvin, each designed for specific applications. Additionally, we provide Sleeves and Cable Harnesses to ensure seamless integration of our products into customer systems. We therefore benefit from offering wide range of products by creating economic buffer and consistently generating returns.

Our Business Strategy

Expand and Improve Our Product Range

We plan to use our manufacturing and quality control strengths to grow our product range. Currently, we manufacture products for electric motor and generator manufacturers, as well as the refrigeration industry. We aim to improve our capabilities to produce a mix of new and existing products. This will help us get more orders from our current and new customers. Our goal is to create, produce, and deliver these products according to customer needs, leading to more growth and profits.

Maintain High Quality Standards

We have strong internal quality control checks across key areas to ensure work orders are completed efficiently and accurately. This includes safeguarding assets, preventing errors, and keeping accurate records. We will continue to improve our quality control processes for the products we offer. Maintaining high-quality standards is crucial for satisfying both customers and regulatory requirements. Regularly reviewing product quality and making timely corrections help us maintain these standards. Providing high-quality products helps us build customer trust and maintain long-term relationships.

Maintain Strong Relationships with Suppliers, Customers, and Employees

We believe that good relationships with our suppliers, customers, and employees are essential for our company's growth. Our dedicated and timely delivery of products has helped us to build strong relationships with our existing customers over the years. We also believe that establishing strong, mutually beneficial long-term relationships with strategic suppliers is key to improving supply chain performance, reducing costs, and enabling our business to grow and develop. Employees being backbone of any organisation, more impetus is given for continuous training and updation of technical knowledge. The company's mission is to see that the knowledge imparted will be a goodwill to the organisation in a long way to go. To achieve this, the company has a continuous process of educating the employees for a better time management process by imparting time and motion study. With this, the employee morale increases as also the productivity in the company.

Attract and Keep Talented Employees

Talented employees are crucial to our success. We depend on them to complete work orders on time and deliver quality products. We focus on improving health, safety, and the work environment for our employees. We plan to strengthen our workforce through ongoing skill development and training. We aim to maintain our low employee turnover and keep our skilled workers for future growth by offering better pay and a safer, healthier workplace.

OUR MANUFACTURING WORKFLOW CHART

Our manufacturing process varies by product type. Generally, our facilities follow specific process plans and quality inspections as per our Quality Assurance Plans (QAPs). After each process, we test the product to ensure it meets the required standards. Here is a typical product lifecycle in our company:

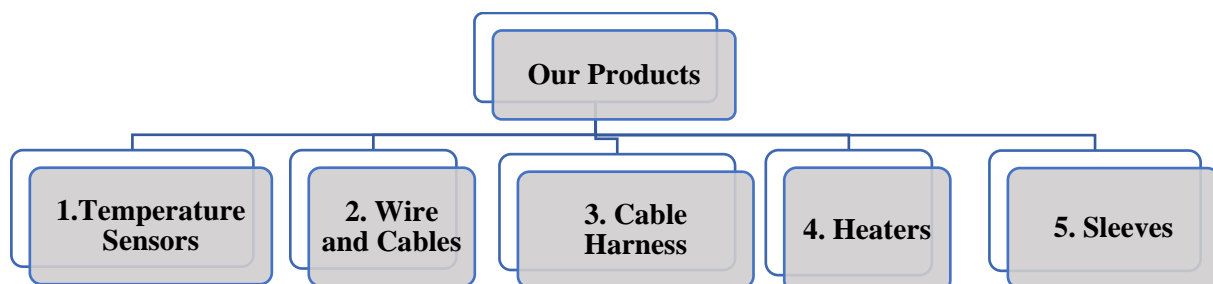


SWOT ANALYSIS

Strength	}	<ul style="list-style-type: none"> • The company has already obtained license / registration / certification under IEC Ex / ATEX / PESO / IS694 / ISO9000 etc. • Synergetic Verticals – In-House + External demand • Balanced & Risk-Free Product portfolio
Weakness	}	<ul style="list-style-type: none"> • Raw material lead time is too long as copper & silver are cost sensitive and volatility of parity is an issue at times. • Lack of registration & certification (like UL, & other global certification) leads to lower penetration in the global and well domestic market for which steps are being taken to obtain global certification • Currently there is no separate marketing setup and it is being catered by our MD and General Manager
Opportunities	}	<ul style="list-style-type: none"> • India's growth prospects • The product finds its place in every company who deals with motor manufacturing, thereby there is no dearth of demand for the products of the company • With the advent of Electric Motor Vehicle market our company's product will be in high demand subject to penetrating the market in its nascent stage
Threats	}	<ul style="list-style-type: none"> • Economic Recession • Natural Calamities • Risks associated with long revenue cycles

OUR PRODUCTS

The details of various products manufactured and sold by us are as below:



1. TEMPERATURE SENSORS:

Temperature is a critical parameter, as it represents thermal heat energy essential for the performance of machines and process reactions. Accurate temperature measurement is vital for assessing the efficient use or wastage of thermal energy. Excessive heat can lead to higher temperatures, causing equipment damage and

potentially resulting in fires. Temperature sensors play a crucial role in electrical machinery manufacturing, ensuring the machinery operates within safe temperature limits and preventing overheating and potential damage.

Raviraj Process Controls Limited has been supporting customers in the development and manufacture of Temperature Sensors. Temperature Sensors are manufactured in-house mainly catering to customers who are major electrical machinery manufacturers and to some process-based application where the main sensors are Resistance Temperature Detectors (RTD's), Thermocouples *Negative Temperature Co-Efficient* (NTC's) and *Positive Temperature Co-Efficient* (PTC's). Our manufactured Temperature Sensors are approved for use in special environments with approval from ATEX and IECEx and PESO.

1.1 BEARING TEMPERATURE DETECTORS (BTD):

Bearing temperature is a critical parameter for any rotating machine. The life of a machine depends on the operating temperature of its bearings.

The Bearing Temperature Detectors (BTD) are encapsulated in Brass, Aluminum or Stainless Steel (grade 304 / 316) bulbs which are constructed as per the specifications of the customer.

Below are the photos of Bearing Temperature Detectors (BTD):



General specifications of Bearing Temperature Detectors (BTD) are as follows:

- The BTD's are available in Simplex as well as in Duplex Combination with 2 wire, 3 wire and 4 wire construction for Simplex and 4 wire, 6 wire and 8 wire construction for Duplex.
- PTFE cables of various types and lengths are provided as per the requirements of the customer.
- The measuring elements are Pt100 thin film sensors complying to DIN EN60751 confirming to class B. Sensors confirming to Class A can be made as per requirement.
- BTD's are available in insulated as well as non-insulated variants.
- BTD's can be extended for process industry applications for Temperature sensing.

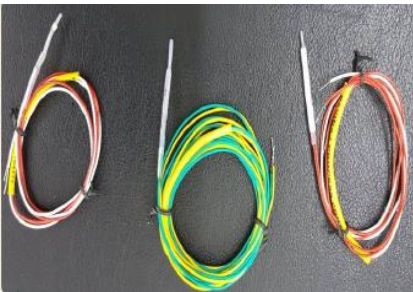
Bearing RTD/ Process RTD Sensors

Specification:	
Type	PT 100/ PT 1000/ PT 10
Element	Simplex/ Duplex
Sheath Dimension	As per customer specification
Temperature Range	-50°C To 200°C

	Calibration Standard	IEC 60751 $\alpha = 0.003850$
	Accuracy Class	Class – A Class - B
	Sensing Current	10mA (Max.)
	Dielectric Strength	1.0KV ; 1.5KV ; 2.0 KV for 60 Sec.
	Insulation Resistance	>550 M Ω @500 VDC
	Construction Type	1. Head Mounted RTD 2. Without Head
	Lead Wire Configuration	2 Wire/ 3 Wire/ 4 Wire/ 6 Wire/ 8 Wire
	Head	Aluminium Die-Cast Head Steel Head Brass Head Silve plated copper wire PTFE or Silicon Insulation with following configuration.
Lead Wire Construction	Twisted Cable Single Core Cable PTFE/PTFE PTFE/PTFE/ SS BRAID PTFE/PTFE/ SPC BRAID/ PTFE	

1.2 RESISTANCE TEMPERATURE DETECTORS FOR WINDINGS (RTD):

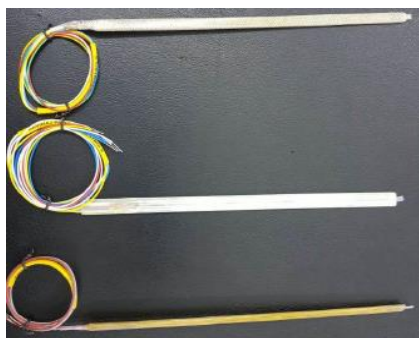
The winding is the heart of any electrical machines. In order to maintain the winding and its insulation in a healthy condition, its temperature needs to be monitored and controlled on a continuous basis.

	<p><u>Bulb type winding overhang RTD's for LT Motors:</u></p> <p>Temperature detectors for measurement of winding temperatures of wire wound stators are encapsulated and sealed in cylindrical Teflon sleeves and overall protected with heat shrinkable Teflon sleeve. These RTD's are available in Simplex as well as in Duplex Combination with 2wire, 3wire and 4wire construction for Simplex and 4wire, 6wire and 8wire construction for Duplex.</p>
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1.3 SLOT RTD

Slot RTD is used to measure winding temperature of large Motor & Generator. It is placed in between the coil to measure average temperature.

The Winding Temperature Detectors (RTD) are encapsulated in high temperature class H glass epoxy material.



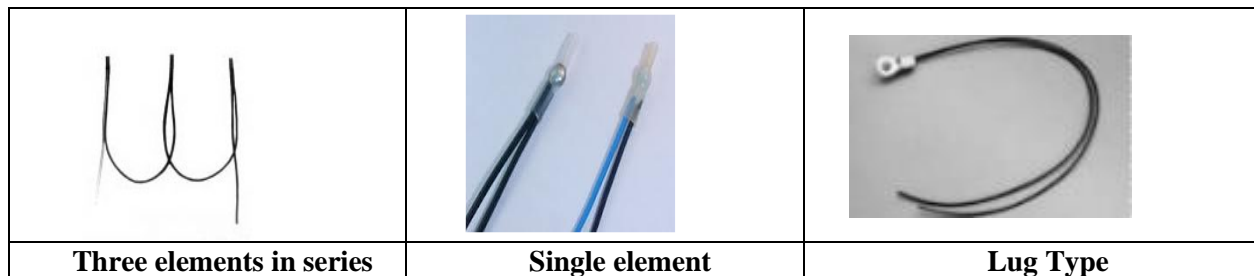
Specification:

Type	PT 100/ PT 1000/ PT 10
Element	Simplex/ Duplex
Sheath	Fibreglass Sheet
Sheath Dimension	Length (L) = 20 to 500 MM Width (W) = 6 to 20 MM Thickness (T) = 0.7 to 8.0 MM Other ranges of dimension are available as per customer specification
Temperature Range	-50°C To 200°C
Calibration Standard	IEC 60751 $\alpha = 0.003850$ & $\alpha = 0.0039616$ (on request as special case for winding RTD element)
Accuracy Class	Class – A Class – B
Sensing Current	10mA (Max.)
Dielectric Strength	1.0KV ; 1.5KV ; 2.0 KV for 60 Sec.
Insulation Resistance	>550 M Ω @500 VDC
Lead Wire Configuration	2 Wire/ 3 Wire/ 4 Wire/ 6 Wire/ 8 Wire
Head	Silve plated copper wire PTFE or Silicon Insulation with following configuration-
Lead Wire Construction	Twisted Cable Single Core Cable PTFE/PTFE PTFE/PTFE/ SS BRAID PTFE/PTFE/ SPC BRAID/ PTFE

1.4 THERMISTORS SINGLE ELEMENT AND TRIPLE ELEMENT IN SERIES

Positive Temperature Co-Efficient (PTC)

PTC sensors, the short form for Positive Temperature Co-Efficient sensors, are used extensively for the positive interlock of circuits where temperature rise detection and cut off are critical to avoid exigencies.



Thermal protection of windings for medium and large rating rotating machines is generally done by using RTD's. For thermal protection of FHP and small rating rotating machines PTC Thermistors are used as switches for switching off the power circuits in case of overshooting of winding temperatures.

The PTC Thermistor features pellets with insulating encapsulation for high temperature grade. The PTC's have a low resistance, steep R/T curve thereby ensuring its correct response to the operating temperature. These PTC's are provided with silver plated copper conductors with Teflon coating for better electrical insulation and good thermal properties. Due to its compact size, the PTC's have fast response time. The temperature characteristics and the color coding of wires confirm DIN 44081. For minor protection applications, the PTC's are available in single element and triple (series) element combination. The PTC's are available in temperature grade of 80°C – 180°C and are provided with a standard wire length of 0.5 meters. Different wire lengths can be provided as per customer requirement.

Negative Temperature Co-Efficient (NTC)

Negative temperature co-efficient sensors have the resistance decreasing with increasing temperature, such devices are called negative temperature co-efficient (NTC) thermistors. Resistors that are not thermistors are designed to have as close to zero as possible variation in their resistance value over a wide temperature range.

The major applications for NTC's include temperature measurement, compensation, and control, NTC probes are used as resistance thermometers. They are extremely versatile and accurate, and also a good resolution which makes them ideal for a wide variety of applications that measure temperature.

NTC thermistors reduce in resistance with an increase in temperature and are available in a variety of base resistances and curves. They are usually characterised by their base resistance at room temperature, that is 25°C, (77°F) as this provides a convenient reference point. So for example, 2kΩ at 25°C, 10kΩ at 25°C or 47kΩ at 25°C, etc.



Another important characteristic is the “B” value. The B value is a material constant which is determined by the ceramic material from which it is made and describes the gradient of the resistive (R/T) curve over a

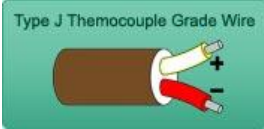



particular temperature range between two temperature points. Each thermistor material will have a different material constant and therefore a different resistance versus temperature curve.

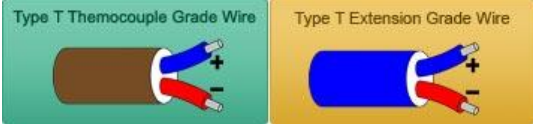
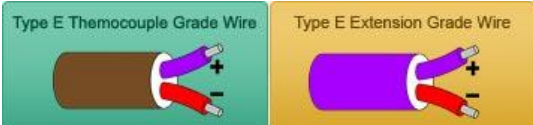

1.5 THERMOCOUPLE TEMPERATURE SENSORS




A Thermocouple is a sensor used to measure temperature. Thermocouples consist of two wire legs made from different metals. The wires are welded together at one end creating a junction. This junction is where the temperature is measured. When the junction experiences a change in temperature, a voltage is generated. This voltage is then interpreted as temperature based on the nature of the metals using the reference table.

Thermocouples are used in many industrial, scientific, and OEM applications. They can be found in nearly all industrial markets: Power Generation, Oil/Gas, Pharmaceutical, Biotech, Cement, Paper & Pulp, etc. Thermocouples are also used in everyday appliances like stoves, furnaces, and toasters.

Type J, K, T, E & N are the base metal thermocouples that are most commonly employed types, whereas Type R, S and B are thermocouples made from Noble Metals which are for very high temperature applications. These are widely employed in process industries for temperature measurement.

<p>Type J Thermocouple</p> <p>The type J is also very common. It has a smaller temperature range and a shorter lifespan at higher temperatures than the Type K. It is equivalent to the Type K in terms of expense and reliability.</p>	<p>Ames of Material: Iron (+) Constantan (-)</p> <p>Temperature Range:</p> <ul style="list-style-type: none"> • Thermocouple grade wire, -454°F to $2,300^{\circ}$ (-270°C to 1260°C) • Extension wire, 32 to 392F (0 to 200°C) <div data-bbox="802 1126 1337 1254" style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Type J Thermocouple Grade Wire</p> </div> <div style="text-align: center;">  <p>Type J Extension Grade Wire</p> </div> </div> <p>Accuracy (whichever is greater):</p> <ul style="list-style-type: none"> • Standard: $\pm 2.2\text{C}$ or $\pm .75\%$ • Special Limits of Error: $\pm 1.1\text{C}$ or 0.4%
<p>Type K Thermocouple</p> <p>The type K is the most common type of thermocouple. It's inexpensive, accurate, reliable, and has a wide temperature range.</p>	<p>Ames of Material: Chromel (+) Alumel (-)</p> <p>Temperature Range:</p> <ul style="list-style-type: none"> • Thermocouple grade wire, -454°F to $2,300^{\circ}$ (-270°C to 1260°C) <div data-bbox="802 1668 1337 1796" style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Type K Thermocouple Grade Wire</p> </div> <div style="text-align: center;">  <p>Type K Extension Grade Wire</p> </div> </div> <ul style="list-style-type: none"> • Extension wire, 32 to 392F (0 to 200°C) <p>Accuracy (whichever is greater):</p> <ul style="list-style-type: none"> • Standard: $\pm 2.2^{\circ}\text{C}$ or $\pm .75\%$ • Special Limits of Error: $\pm 1.1^{\circ}\text{C}$ or 0.4%

<p>Type T Thermocouple</p> <p>The Type T is a very stable thermocouple and is often used in extremely low temperature applications such as cryogenics or ultra low freezers.</p>	<p>Ames of Material: Copper (+) Constantan (-)</p> <p>Temperature Range:</p> <ul style="list-style-type: none"> • Thermocouple grade wire, -454 to 700°F (270 to 370°C) • Extension wire, 32 to 392°F (0 to 200°C)  <p>Accuracy (whichever is greater):</p> <ul style="list-style-type: none"> • Standard: +/- 1.0°C or +/- .75% • Special Limits of Error: +/- 0.5°C or 0.4%
<p>Type E Thermocouple</p> <p>The Type E has a stronger signal & higher accuracy than the Type K or Type J at moderate temperature ranges of 1,000F and lower.</p>	<p>Ames of Material: Chromel (+) Constant (-)</p> <p>Temperature Range:</p> <ul style="list-style-type: none"> • Thermocouple grade wire, -454 to 1600°F (270 to 870°C) • Extension wire, 32 to 392°F (0 to 200°C)  <p>Accuracy (whichever is greater):</p> <ul style="list-style-type: none"> • Standard: +/- 1.7°C or +/- 0.5% • Special Limits of Error: +/- 1.0°C or 0.4%
<p>Type N Thermocouple</p> <p>The Type N shares the same accuracy and temperature limits as the Type K. The type N is slightly more expensive.</p>	<p>Ames of Material: Nicorsil (+) Nisil (-)</p> <p>Temperature Range:</p> <ul style="list-style-type: none"> • Thermocouple grade wire, -454 to 2300°F (270 to 392°C) • Extension wire, 32 to 392°F (0 to 200°C)  <p>Accuracy (whichever is greater):</p> <ul style="list-style-type: none"> • Standard: +/- 2.2°C or +/- .75% • Special Limits of Error: +/- 1.1°C or 0.4%

<p>Type R Thermocouple</p> <p>The Type R is used in very high temperature applications. It has a higher percentage of Rhodium than the Type S, which makes it more expensive. The Type R is very similar to the Type S in terms of performance. It is sometimes used in lower temperature applications because of its high accuracy and stability</p>	<p>Ames of Material: [Pt / PtRh13%]</p> <p>Temperature Range:</p> <ul style="list-style-type: none"> • Thermocouple grade wire, -58 to 2700°F (-5 to 1480°C) • Extension wire, 32 to 392F (0 to 200°C) <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px; width: 150px; height: 50px; background-color: #4CAF50; color: white; text-align: center;"> Type R Thermocouple Grade Wire None Established </div> <div style="border: 1px solid black; padding: 5px; width: 150px; height: 50px; background-color: #FFC107; text-align: center;"> Type R Extension Grade Wire  </div> </div> <p>Accuracy (whichever is greater):</p> <ul style="list-style-type: none"> • Standard: +/- 1.5C or +/- .25% • Special Limits of Error: +/- 0.6C or 0.1%
<p>Type S Thermocouple</p> <p>The Type S is used in very high temperature applications. It is commonly found in the BioTech and Pharmaceutical industries. It is sometimes used in lower temperature applications because of its high accuracy and stability.</p>	<p>Ames of Material: [Pt/PtRh10%]</p> <p>Temperature Range:</p> <ul style="list-style-type: none"> • Thermocouple grade wire, -58 to 2700°F (-5 to 1480°C) • Extension wire, 32 to 392°F (0 to 200°C) <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px; width: 150px; height: 50px; background-color: #4CAF50; color: white; text-align: center;"> Type S Thermocouple Grade Wire None Established </div> <div style="border: 1px solid black; padding: 5px; width: 150px; height: 50px; background-color: #FFC107; text-align: center;"> Type S Extension Grade Wire  </div> </div> <p>Accuracy (whichever is greater):</p> <ul style="list-style-type: none"> • Standard: +/- 1.5°C or +/- .25% • Special Limits of Error: +/- 0.6°C or 0.1%
<p>Type B Thermocouple</p> <p>The Type B thermocouple is used in extremely high temperature applications. It has the highest temperature limit of all of the thermocouples listed above. It maintains a high level of accuracy and stability at very high temperatures.</p>	<p>Ames of Material: [PtRh30% / PtRh6%]</p> <p>Temperature Range:</p> <ul style="list-style-type: none"> • Thermocouple grade wire, 32 to 3100°F (0 to 1700°C) • Extension wire, 32 to 212°F (0 to 100°C) <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px; width: 150px; height: 50px; background-color: #4CAF50; color: white; text-align: center;"> Type B Thermocouple Grade Wire None Established </div> <div style="border: 1px solid black; padding: 5px; width: 150px; height: 50px; background-color: #FFC107; text-align: center;"> Type B Extension Grade Wire  </div> </div> <p>Accuracy (whichever is greater):</p> <ul style="list-style-type: none"> • Standard: +/- 0.5% • Special Limits of Error: +/- 0

2. WIRES & CABLES



In the year 2010, the company started manufacturing various types of Fibreglass coated and PTFE (Teflon) wrapped insulated wires and cables. The quality of the wire mainly depends on the PTFE fine powder resin which is processed to make the PTFE tapes for tape wrapped PTFE insulated wires. The best-in-class PTFE resin is used in making PTFE tapes of the highest quality.

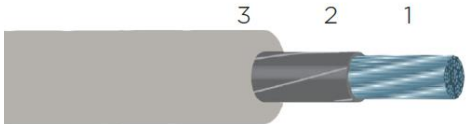
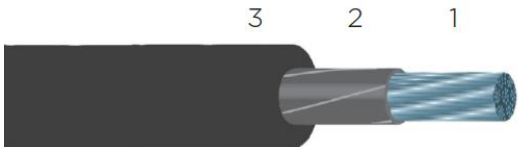
In the year 2019, the company expanded its cable manufacturing to manufacture PVC, Uninyvin, XLPO, FEP and Silicon Extrusion Cables. The cable extruders are state of art fully automatic extrusion lines for manufacturing cables up to 120 sq.mm. with voltage grades from 600V to 15000V.

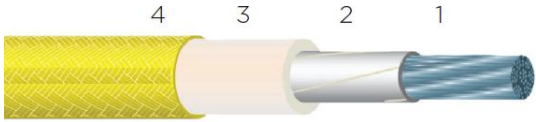
We also manufacture thermocouple wires and thermocouple compensating wires in PTFE and Fibre glass insulation. The Thermocouple wires are procured by us from renowned suppliers. Special purpose wires are offered with KEPTON (special kind of tape) coated conductor having overall PTFE insulation. The KEPTON is imported by us directly from a USA based company. We also offer Corona Resistant wires for high voltage applications.

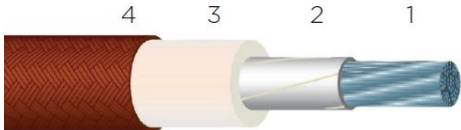
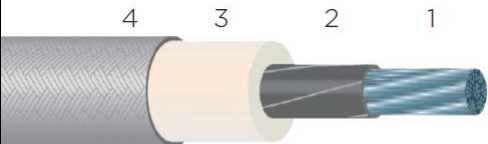
Wire and Cables include the following products:

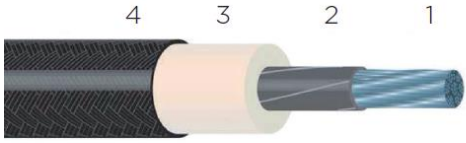
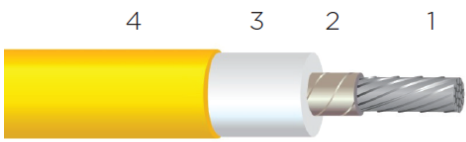
1. Silicon Cables


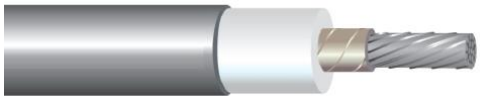
<p>Silicon Insulated Cable - Silimul - A 1.1kV</p>  <ol style="list-style-type: none"> 1. Continuous operating temperature -60 to 180°C 2. Good resistance to thermal shock and UV 3. Excellent mechanical strength 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60° to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour: Yellow, White
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<p>Electrical:</p> <ul style="list-style-type: none"> ✓ Rated voltage: 1.1 kV ✓ Test Voltage: 3.5 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet
<p>Silicon Insulated Cable - Silimul - A 3.3/4.2kV</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Optional seperating tape 3. Silicon insulation 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60° to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour : Red, White

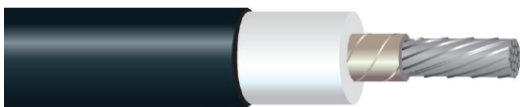

<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage : 3.8/4.8 kV ✓ Test Voltage : 10 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet
<p>Silicon Insulated Cable - Silimul - A 6.6/7.2kV</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Semiconducting tape 3. Silicon insulation 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60° to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour : Grey, White
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage : 6.6/7.2 kV ✓ Test Voltage : 15 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet
<p>Silicon Insulated Cable - Silimul - A 15 kV</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Semiconducting tape 3. Silicon insulation 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60° to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength

<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<ul style="list-style-type: none"> ✓ Standard Colour: Black, White <p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage : 15 kV ✓ Test Voltage : 30 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet
<p>Silicon Insulated and Braided Cable - Silimul -B 1.1kV</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Optional seperating tape 3. Silicon insulation 4. Coated synthetic braid 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60° to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour: Yellow, White
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage : 1.1 kV ✓ Test Voltage : 3.5 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet

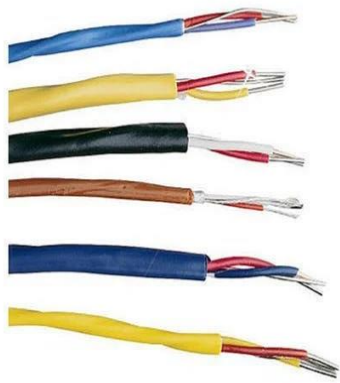
<p>Silicon Insulated and Braided Cable - Silimul -B 4.2kV</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Optional seperating tape 3. Silicon insulation 4. Coated svnthetic braid 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60° to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour: Red, White
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage: 3.8/4.2 kV ✓ Test Voltage: 10 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet
<p>Silicon Insulated and Braided Cable- Silimul B 7.2kV</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Semiconducting tape 3. Silicon insulation 4. Coated synthetic braid 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60 to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour: Grey, White
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage: 6.6/7.2 kV ✓ Test Voltage: 15 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet




<p>Silicon Insulated and Braided Cable - Silimul -B 15kV</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Semiconducting tape 3. Silicon insulation 4. Coated synthetic braid 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60 to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour: Balck, White
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage: 15 kV ✓ Test Voltage: 30 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet
<p>Silicon Insulated and Sheeted Cable – Silimul-C 1.1 kV</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Semiconducting tape 3. Silicon insulation 4. Coated synthetic braid 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60 to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour: Yellow, White
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage: 1.1 kV ✓ Test Voltage: 3.5 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet




<p>Silicon Insulated and Sheeted Cable – Silimul-C 4.2 kV</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Optional separating tape 3. Silicon insulation 4. Outer Sheath - Silicon 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60 to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour: Red, White
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage: 3.8/4.2 kV ✓ Test Voltage: 10 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet
<p>Silicon Insulated and Sheeted Cable – Silimul-C 7.2 kV</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Semiconducting tape 3. Silicon insulation 4. Outer Sheath - Silicon 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60 to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour: Red, White
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	<p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage: 6.6/7.2 kV ✓ Test Voltage: 15 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet


<p>Silicon Insulated and Sheeted Cable – Silimul-C 15 kV</p> <p style="text-align: center;">4 3 2 1</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Semiconducting tape 3. Silicon insulation 4. Outer Sheath - Silicon 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60 to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour: Black, White <p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage: 15 kV ✓ Test Voltage: 30 kV <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	
<p>Silicon Insulated Cable – SILIOL-S</p> <p style="text-align: center;">2 1</p>  <ol style="list-style-type: none"> 1. Flexible tin plated copper conductor , Class 5 as per IEC60228 2. Insulation - Silicon 	<p>Characteristics</p> <p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60 to 180°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength ✓ Standard Colour: All electronic colour <p>Electrical</p> <ul style="list-style-type: none"> ✓ Rated voltage: 600 V ✓ Test Voltage: 3X Rated Voltage <p>Application:</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power Cabinet
<p>Standards & Approvals</p> <ul style="list-style-type: none"> • IEC 60228 • IEC 60332-1-2 • IEC 61034-1 • IEC 61034-2 • IEC 60754-1 • IEC 60754-2 	

2. TEFLON CABLES

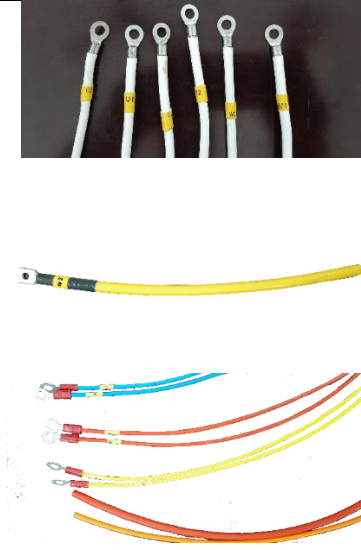
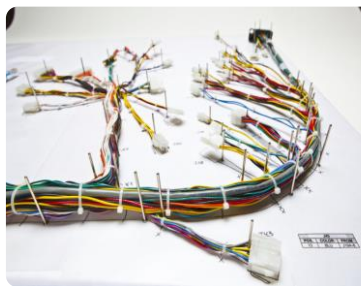
<p>Extruded Fluoropolymer Insulated Cable</p>		<p>General Characteristics:</p> <ul style="list-style-type: none"> ✓ Continuous operating temperature – 60 to 260°C ✓ Good resistance to thermal shock and UV ✓ Excellent mechanical strength <p>Electrical:</p> <ul style="list-style-type: none"> ✓ Rated voltage: 250 V, 600 V, 1000 V ✓ Test Voltage: 10 X rated voltage. ✓ Silver plated copper, Bare or nickle- plate conductor ✓ Insulation: FEP / ETFE / PFA / MFA <p>The Teflon cables meet the following MI Standards / NEMA Standards</p> <ul style="list-style-type: none"> • MIL-W-16878/20 (Type ET PTFE, 25 volts) • MIL-W-16878/21 (Type E PTFE, 60 volts) • MIL-W-16878/22 (Type EE PTFE, 100 volts) • ANSI / NEMA HP3 <p>Application</p> <ul style="list-style-type: none"> ✓ Cabling for rotating machine: Motor, Generator, Alternator ✓ Cabling for static machine: Transformer, Inductor, Inverter, Chopper ✓ Ship building & railway construction ✓ Power cabinet
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<p>Uninyvin Cables</p>		<p>Raviraj UNIYVIN cables are single Core, Annealed Tinned Copper Conductor, Heat Resistance 105°C Poly Vinyl Chloride (HR-PVC) insulation cables with Fiber Glass, Nylon Braided Nylon Lacquering.</p> <p>These Cables are traditionally used in Air Craft wiring. These cables are economical and efficient to use as UPS Battery Cable, UPS Wiring, Battery bank interconnections, Panel Board wirings, interconnection wires apart from various othersuitable applications. These cables are suitable for use in continuous service. It has conductor temperature rating of 105°C.Cable ambient temperatures - 30°C to 65°C. Uninyvin has good moisture and abrasion resistance. Good resistance to fuels, oils and alkalis. Miracle NYVIN™ conforms standard specification as per BSG- 177.</p>
<p>PVC Cables</p>		<p>These cables are used for Transmission of Low voltage Signals, Electric Motors, D.C. Power Transformers. Panel Boards, Battery cables etc.</p> <p>PVC cables are certified as per IS694 standard.</p> <p>Application: Automotive, Chemical Plants, Construction Industry Consumer Products, Electrical Devices, Electronic Devices, Elevators, Panel Boards, Petrochemical Industry, Power Electronics.</p> <p>Range: Multicore PVC Cables, Multicore Braided Cables, Multicore Armored Cables, Multicore Shielded Cables</p>
<p>Auto And Battery Cables</p> <p>Cables- IS:2465</p>		<p>Applications: These cables are used as original equipments for wiring automobiles and in auto harnesses. We also manufacture the Battery cable harnesses soldered/crimped for ready use by automobile manufacturer.</p> <p>Features: Manufactured from bright annealed 99.9% pure bare conductors, which offer low conductor resistance. These insulated with a special grade PVC compound formulate</p>

		<p>Manufactured in-house which is impervious to water, oil and acids etc.</p>
Control Cables		<p>These cables are used for low volatge Electrical power station, indoor or Outdoor, all kinds of Industrial Applications.</p>
HRFR Cables		<p>Heat Resistance Fire Retardant (HRFR): Fire is one of the most dangerous element's which results in adverse loss of money and resources. There have been many fire-accidents in the past due to the corrosive fumes and flickering fire of the cables. Electrical engineers involved in generation, transmission and utilization of electricity, observed the behavior of ordinary cables in highly flammable environment and identified the need to create cables that are immune to fire.</p> <p>Heat Resistance Fire Retardant PVC compound ensures low smoke emission compared to ordinary wires with PVC coating. They are less toxic in nature and emit considerably low amount of corrosive fumes. In short, they perform tasks as fire retardants.</p>
Green Cables		<p>As part of sustainable green building technology, to bring down the use of hazardous PVC from your green building Raviraj Green provide green cable solution. Normal PVC cables will be replaced with Green Cable.</p> <p>Generally used where green environment and higher safety is expected for Human life and valuables:</p> <ul style="list-style-type: none"> ✓ Green Buildings ✓ High Raise Building ✓ Hospitals ✓ Hotels ✓ Public Places ✓ Airports. <p>Advantages</p> <ul style="list-style-type: none"> • Excellent flame-retardancy • Halogen Free. • Low smoke generation. • Low toxic gas emission

<p>Solar Cables</p>		<p>TUV 2 pfg 1169/08.2007: Single conductor, sunlight-resistant photovoltaic wire -40°C to +90°C, max temperature of conductor 120°C for 20,000 hours.</p> <p>Rated Voltage: AC U0/U 0,6/1 kV max voltage 1.8 kV DC (conductor - conductor, non-earthed system, circuit not under load)</p> <p>UL 4703: Photovoltaic wire rated 90°C wet or dry, 2000 V for use in photovoltaic system</p>
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3. CABLE HARNESS

Product	Photo	Description
<p>Lead Wire Harness</p>		<p>A wire harness, also known as a cable harness, wiring assembly, or wiring loom, is a structured arrangement of wires, cables, and connectors that transmit electrical power and signals within a system or device. Wire harnesses are used in various industries and applications, including automotive, aerospace, electronics, telecommunications, and industrial machinery.</p>
<p>Control Harness</p>		<p>A control wiring harness is a specialized type of wiring harness used in various industries, particularly in automotive, aerospace, and industrial machinery. It is designed to consolidate and organize electrical wiring for the control systems of complex equipment or vehicles.</p>

4. HEATERS

Anti-Condensation Space Heaters

If an electric motor is kept idle for a long duration, its windings are susceptible to absorb moisture. This may lead to failure of the windings when the motor is energized. Anti-condensation space heaters are used to prevent condensation of moisture inside the motor frame when the motor is not in use.

Anti-condensation heaters are of two types:

1. Tubular Metallic Heaters
2. Flexible heaters
 - (a) Strip Type and
 - (b) Cord Type

1. Tubular Metallic Heaters:

Tubular Heaters are generally used in large rating electric motors which have sufficient space to mount the heater inside the frame of the motor. The sheath material for tubular heater is made either of SS304; SS316; Inconel; Copper or Brass. The insulation for the tubular heaters is provided by high temperature grade Magnesium Oxide powder. The terminal studs of the tubular heaters are provided as per the requirement of the customer. The Tubular Heaters are manufactured on fully automatic machines. As a part of the routine test, each tubular heater under goes a stringent humidity absorption test in humidity chamber at 30°C and 95% RH for 24 hours. Only on successful passing of the humidity test, the heater is the further tested for its electrical performance. The heating element wire, for Tubular as well as Flexible heaters is 80:20 Nichrome wire sourced from global suppliers, the world leaders in heating element wires.



TUBULAR HEATER	
SPECIFICATION	
SHAPE	<ul style="list-style-type: none"> ❖ U - TYPE ❖ 3 U - TYPE ❖ W - TYPE ❖ I - TYPE ❖ SEMI CIRCLE - TYPE ❖ MULTI BEND ❖ CUSTOM SHAPE
WATTAGE	75 – 4000 WATT
VOLTAGE	110-415 VOLT
HEATER SHEATH	SS304 ; SS321 ; INCONEL800
SHEATH LENGTH	350 – 3000 MM
SHEATH DIAMETER	6.5 – 16.0 MM
FIN	SS 304 (SPIRAL FIN) SS 304 (SQUARE FIN)
HEATING ELEMENT	NICHROME WIRE(CR20NI80)
INSULATION	MgO
INSULATION RESISTANCE(IR)	>550 MΩ @ 500 VDC
HV TEST	2.0 kV 50HZ FOR 1 MINUTE
HUMIDITY TEST	95 % RH @ 30°C FOR 24 HRS.

2. Flexible Heaters: Flexible heaters are generally secured on the winding overhang portion. Flexible Heaters are further classified in two types, viz: Flat Strip Type heaters and Cord Type Heaters. Flat Strip Type Heaters are used where the overhang of the winding is long enough to accommodate the width of the heater, whereas the Cord Type Heater is used on motors with a shorter winding overhang.

All the flexible heaters are provided with multi stranded, PTFE (Teflon) insulated copper wires which are manufactured in-house. The standard width for Strip Type Flexible Heater is 16.00 mm; 20.00 mm and 25.00 mm. The thickness of the Strip Type Flexible Heaters is generally 4.00 mm. The length of the heater varies as per the requirements of the customer.

(a) Strip Type Heater

SPECIFICATION	
Wattage	: 20 to 200 Watt
Voltage	: 120 V / 240 V / 440 V
Temperature Class	: T4(<=135°C) , T3(<= 200°C) , T2(<= 260°C)
Heater Width	: 16 mm , 20 mm
Heater Length	: 400 - 2050 mm (for 16mm width) 550 - 1385 mm (for 20mm width)
Lead Wire	: PTFE insulated wire

Features

- Mechanically robust design
- IEC Ex , ATEX , PESO Certified

Application

- Space heating of inside the rotating electrical machine

Options

We also manufacture as per customised requirement



(b) Cord Type Heater

The Cord Type Heater is cylindrical and is encapsulated in high temperature silicone covered fiber glass sleeve.

CORD HEATER	
SPECIFICATION	
WATTAGE	15 – 200 WATT
VOLTAGE	110 – 440 VOLT
HEATER SHEATH	1. SILICON COATED FG SLEEVE 2. PTFE
SHEATH LENGTH	400 - 4000 MM
SHEATH DIAMETER	2.0 - 3.0 MM
HEATING ELEMENT	NICHROME WIRE (CR20NI80)
INSULATION	1. FIBREGLASS CHORD 2. PTFE 3. SILICON COATED FIBREGLASS SLEEVE
INSULATION RESISTANCE(IR)	>550 MΩ @ 500 VDC
HV TEST	2.0 KV 50HZ FOR 1 MINUTE

5. SLEEVES


PTFE sleeves, also known as polytetrafluoroethylene sleeves, are a type of insulation material commonly used in electrical and industrial applications. PTFE sleeves are largely used in manufacturing electric motors, panels and electronic circuit boards. Due to its excellent chemical resistance and high operating temperature, PTFE sleeves are widely preferred over varnished fiberglass sleeves. The sleeves are manufactured by tape wrapped process and sintered at a constant high temperature.

We are engaged in manufacturing of PTFE sleeve manufacturers. The best available Fine PTFE resin powder is used as basic raw material in producing PTFE sleeves.

Salient features of PTFE sleeves:

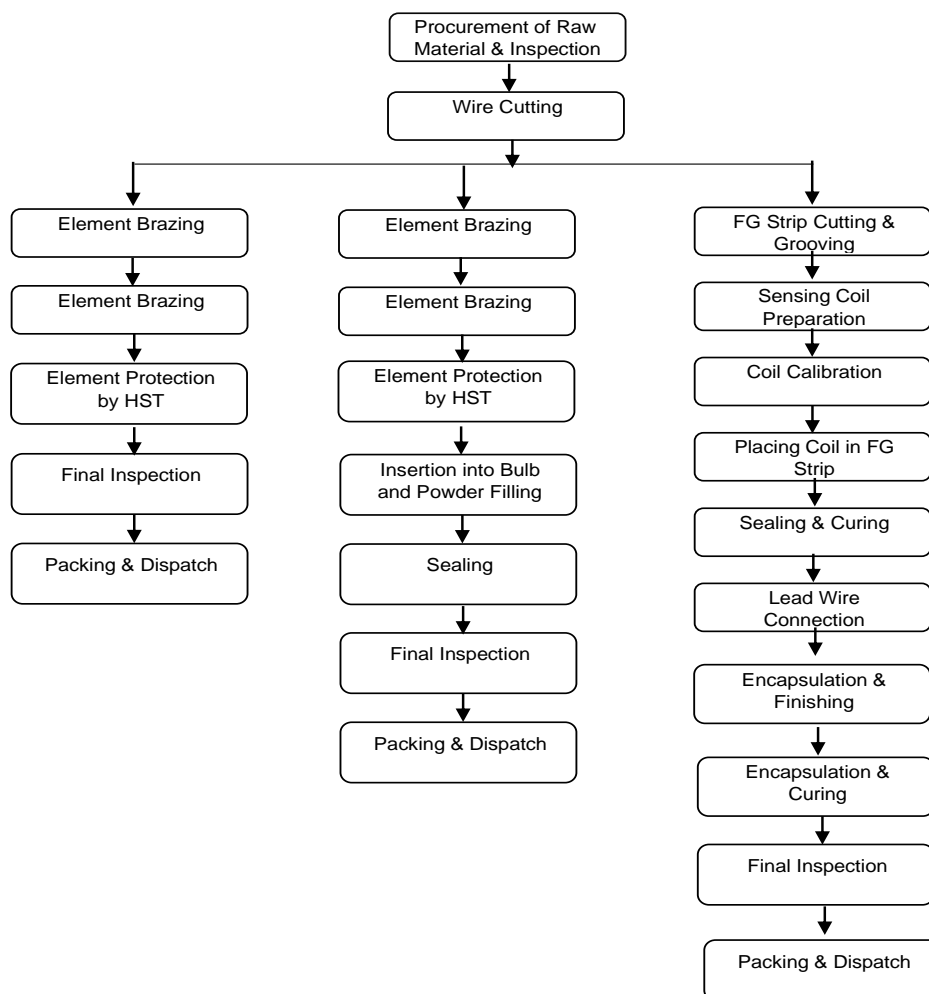
- Heat resistant up to 260°C
- Smooth internal surface
- High dielectric strength
- Inert of almost all chemicals
- Resistant to UV radiations
- Fire – Non propagating
- Wide range of colours

S. No	Products Name	Photo	Description
i.	Silicon Coated FG Sleeve		<p>COT: 200°C</p> <p>Size Range: ID - 1 to 30 mm</p> <p>Color: All Electronic colours as per requirement</p> <p>Options: Additionally, we can also manufacture as per customer requirements.</p>
ii.	Acrylic Coated FG Sleeve		<p>COT: 155°C</p> <p>Size Range: ID - 0.5 to 25 mm</p> <p>Voltage: 2.5 / 4.0 kV</p> <p>Colour: All Electronic colours as per requirement</p> <p>Options: Additionally, we can also manufacture as per customer requirement.</p>
iii.	PTFE Sleeve		<p>COT: 260°C</p> <p>Size Range: ID - Extruded Sleeve : 0.5 to 8 mm Tape Wrapped: 1.0 to 24 mm</p> <p>Voltage: 600 V / 1000 V</p> <p>Color: All Electronic colors as per requirement</p> <p>Options: Additionally, we can also manufacture as per customer requirement</p>
iv.	Silicon Sleeve		<p>COT: 200°C</p> <p>Size Range: ID - 0.8 to 7.0 mm</p> <p>Voltage: 2.5 kV , 4.0 kV, 6 kV, 7.0 kV</p> <p>Color: All Electronic colours as per requirement</p>

S. No	Products Name	Photo	Description
			Options: Additionally, we can also manufacture as per customer requirement.
v.	PVC Sleeve		COT: 105°C Size Range: ID - 1.0 to 26 mm Voltage: 300 V / 600 V Colour: All Electronic colours as per requirement Options: Additionally, we can also manufacture as per customer requirement

PROCESS FLOW CHART OF MAJOR PRODUCTS

1. TEMPERATURE SENSORS



STEPS INVOLVED IN TEMPERATURE SENSORS MANUFACTURING: -

➤ Procurement of Raw Material & Inspection

The major raw materials required for Sensor manufacturing are PT100 Element, Wire & Cable, SS Pipe, Heat Shrink Tube etc. All the raw materials are checked at incoming stage by Quality Control Engineer and on successful evaluation material goes to store and subsequent production stages.

➤ Element Brazing

Sensing element is connected with the lead wire by silver brazing. This is carried out by using micro brazier.

➤ Element Protection by HST Sleeve

Heat Shrink Tube (HST) of PTFE is used to protect element. The main purpose of this protection is to provide electrical insulation and mechanical protection.

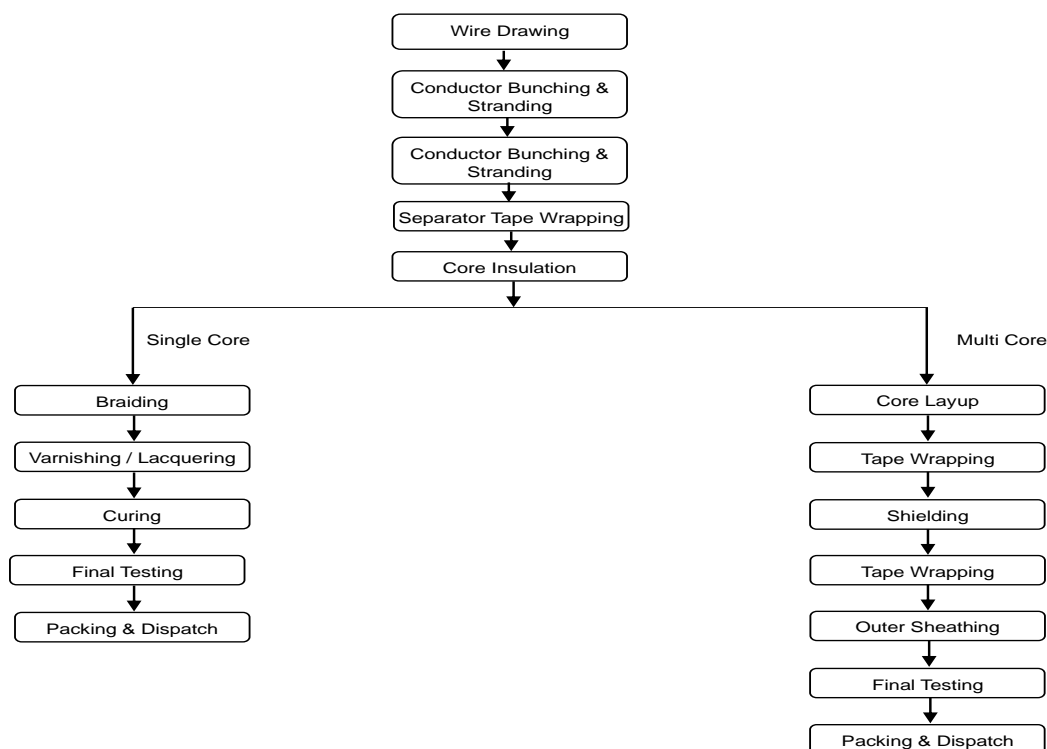
➤ Insertion into Bulb

For metal sheathed sensor, HST protected element is inserted into the metal bulb and is filled with MgO powder to eliminate air gap inside the bulb, which can cause error in measurement.

➤ Sensing Coil Making

For strip type RTD, sensing coil is prepared with thin platinum wire. It is prepared in semi automatic coiling machine. The coil looks like a spring.

2. WIRE



STEPS INVOLVED IN WIRE MANUFACTURING: -

➤ Procurement of Raw Material & Inspection

The major raw materials required for cable manufacturing are Copper and various insulation material such as Silicon, PTFE, PVC, XLPO etc. All the raw materials are procured from approved suppliers. Receiving inspection of raw material is carried out to check compliance with respect to the specification by Quality Control Engineers.

➤ **Wire Drawing**

To create flexible cables, thin strands of wire are essential. This is achieved through the wire drawing process, where a thick gauge input wire is gradually drawn through a series of dies to reduce its diameter to the desired size, forming fine strands.

➤ **Conductor Bunching & Stranding**

Bunching is the process of combining multiple single strands of wire or cable together by twisting them to form a conductor. In this process, the required number of single strands are loaded onto the pay-off of the bunching machine. These strands are then twisted together to create the desired conductor configuration

➤ **Separator Tape Wrapping**

The separator tape acts as a barrier between the conductor and the insulation material, preventing them from sticking together during subsequent manufacturing processes such as extrusion or insulation application. It also helps in maintaining roundness of the conductor.

➤ **Core Insulation**

Core insulation is the process of applying insulation covering on the conductor. This is achieved using modern technology extruder lines equipped with features such as online diameter control, eccentricity measurement, and spark testing. The insulation type and thickness applied depend on the specific requirements of the cable, including voltage rating and other specifications.

➤ **Braiding**

Braiding on a cable involves intertwining strands of material around the core or insulation to enhance strength, durability, and resistance to external factors like abrasion and interference. It's commonly done with metal wires or synthetic fibres.

➤ **Varnishing / Lacquering**

Varnishing / Lacquering is done on braiding for several reasons like as to provide additional layer of insulation, protecting conductor from environmental factors such as moisture, chemicals, and abrasion. This is done by passing the cable through liquid varnish pot.

➤ **Curing**

Curing is process of drying the varnish / lacquer. It is done by placing the varnished cable into hot air oven for specific time duration.

➤ **Core Layup**

Core laying up is the process of twisting multiple single core wire to form round shape. Based on the configuration, the required numbers of single core wire is loaded at input of the stranding machine and are passed through a die. Twisting lay is maintained as per specification.

➤ **Shielding**

Shielding helps prevent electromagnetic interference from external sources, such as nearby electrical devices or radio frequency signals, from affecting the performance of the cable. Shielding also ensures that the cable itself does not emit electromagnetic radiation that could interfere with nearby electronic devices or systems. By containing the electromagnetic fields generated by the conductors within the cable, shielding helps maintain electromagnetic compatibility and reduces the risk of interference with other equipment. Shielding can be provided by wrapping copper foil on the cable or by braiding with thin copper wire in mesh form.

➤ **Outer Sheathing**

Sheathing is again a process of providing external insulation covering on cable. It is provided by extrusion process.

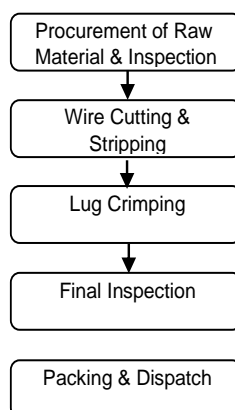
➤ **Final Inspection**

Final inspection of cable is carried out by Quality Engineer as per the specification and quality plan. Various test like High Voltage Test, Resistance Test, Insulation Thickness, Tensile and Elongation test, Concentricity Test etc.

➤ **Packing and Dispatch**

Packing is done according to the specification or requirement of customer. Generally small size wires are packed in coil form and for large diameter cable wooden drum packing is preferred. Invoicing is done there after and dispatched to customer.

3. CABLE HARNESS



STEPS INVOLVED IN CABLE HARNESS MANUFACTURING: -

➤ **Procurement of Raw Material & Inspection**

The major raw materials required for Harness manufacturing are Wire and Cables, Lug and sleeve. Cable and Sleeves required for Harness are manufactured inhouse. Lug is procured from external supplier. All the raw materials are checked at incoming stage by Quality Control Engineer and on successful evaluation material goes to store and subsequent production stages.

➤ **Wire Cutting and Stripping**

Wire cutting and stripping is done as per specification. This operation is carried out by automatic wire cutting and stripping machine.

➤ **Lug Crimping**

This is the process of connecting terminal lug with lead wire. Various types of terminal lugs are used in harness, namely rig type lug, snap on lug etc. Lugs are crimped to the lead wire by automatic lug crimping machine.

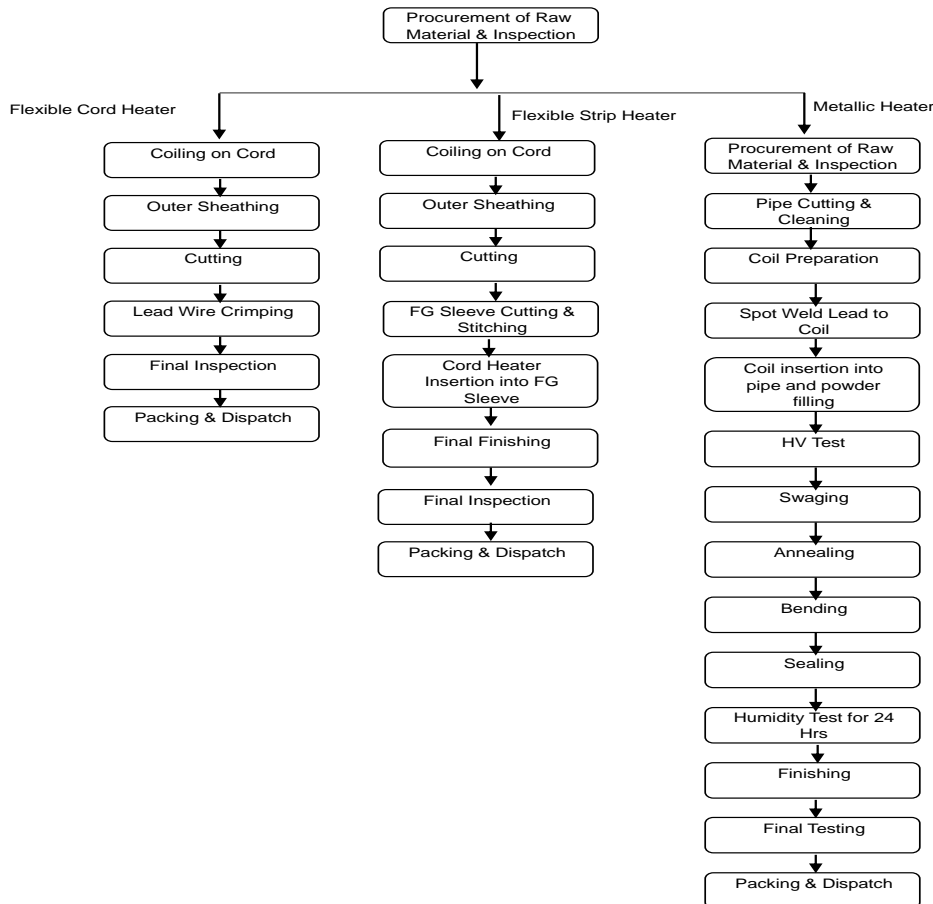
➤ **Final Inspection**

Final inspection is carried out before packing to check conformance with the specification. Test is carried out as per Quality Assurance Plan (QAP), which includes tests such as Dimensional & Visual, Ferrule, Lug Pull Test etc.

➤ **Packing and Dispatch**

After successful evaluation in final inspection, product is then send for packing and invoice is prepared and dispatched the same

4. HEATERS



STEPS INVOLVED IN HEATERS MANUFACTURING: -

➤ **Procurement of Raw Material & Inspection**

The major raw materials required for Heater manufacturing are Nichrome Wire (Ni80Cr20), Fibreglass Cord, Fibre Glass Sleeve, SS Pipe. All the raw materials are checked at incoming stage by Quality Control Engineer and on successful evaluation material goes to store and subsequent production stages.

➤ **Coiling on Cord**

This is the process of making heating coil wound around fibre glass cord. Coiling is done on automatic coil winding machine in long length.

➤ **Outer Sheathing**

This is the process of applying an insulation covering on the coiled cord. Various type of insulation covering is used based on the customer requirement. PTFE , FEP , Silicon and PVC are normally used as insulation covering.

➤ **Cutting & Lead wire Crimping**

Now that, insulation on cord is done and it is available in long length and is required to be cut in length as specified by customer. This cutting is done manually.

After cutting both ends are stripped and removed insulation to connect the lead by crimping. The crimped portion is insulated with heat shrink tube or casted with silicon rubber to prevent live wire from being exposed.

➤ **FG Sleeve Cutting and Stitching**

To form strip heater, cord type heater is inserted in loops into a fibre glass sleeve. This Fibre Glass sleeve is manufactured inhouse. FG Sleeve is cut as per requirement and stitching is done along its length to create pocket, through which cord heater will be inserted.

➤ **Final Finishing**

Final finishing in Strip Type Heater is carried out by stitching both ends to close.

➤ **Pipe Cutting & Cleaning**

This is the initial process for making metallic heater. SS pipe of required diameter is taken and cut as per specification. A cotton cloth is passed through its id to remove dust and oil traces if any.

➤ **Coil Preparation**

For metallic heater, heating coil is prepared in helical form. Coiling is done in automatic machine. Coil is prepared in continues length.

➤ **Spot Weld Lead**

As per the required resistance, coil is cut and two end's of the coil are connected with threaded SS Lead. To confirm its connection, coil is spot welded to the SS lead.

➤ **Coil insertion into pipe and powder filling**

This is the process of inserting coil into the pipe. This is done by semi-automatic PLC based machine. The critical parameter of this process is to maintain concentricity of the coil with respect to the pipe ID. This job is perfectly taken care by the machine by a failsafe mechanism.

➤ **Swaging**

Swaging is a metalworking process used to reduce or shape the diameter of a tube or rod by forcing it through a die or a series of dies. By doing this process pipe OD reduced to the required one and loose MgO powder turned rock solid.

➤ **Annealing**

Annealing is the process of softening the material. It is done to carrying out to prevent forming crack on the pipe during bending operation. Not whole heater is annealed. Only the portion on which bending will be carried out is annealed. This is done by resistance annealing method.

➤ **Bending**

To achieve various shape like 'U' Shape, 'W' shape, Zig-Zag Shape etc. bending is done. It is done by using automatic PLC based bending machine.

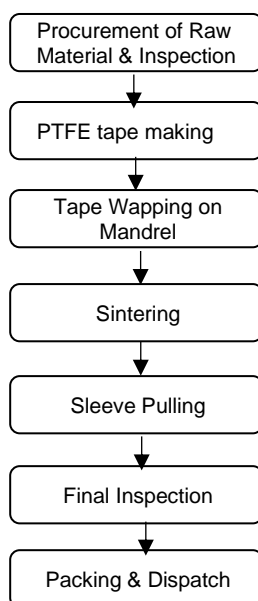
➤ **End Sealing**

The main insulation material used for metallic heaters is MgO. MgO is highly prone to absorb moisture which will degrade its insulation property. To prevent this, both ends are sealed by applying epoxy resin.

➤ **Final Testing**

Final testing is carried out to check conformance to the specification. Test is carried out as per QAP which includes, HV Test, IR Test, Mechanical Dimension test etc. Final inspection report is prepared and share with the customer.

5. SLEEVE



STEPS INVOLVED IN SLEEVE MANUFACTURING: -

➤ **PTFE Tape Making**

PTFE resin is mixed with additives for stipulated period. It is then palatized and extruded in tape form. To achieve final thickness, tape is passed through a series of roll down process. On achieving required thickness, tape is then dried and slitted to required width.

➤ **Tape Wrapping on Mandrel**

PTFE tape is wrapped around a mandrel with tape wrapping machine.

➤ **Sintering**

The process involves heating the material below its melting point to induce bonding between the particles, resulting in a cohesive structure. In this process raw PTFE tape turns to solid form and its electrical & mechanical property gets developed after this process.

➤ **Sleeve Pulling**

After sintering, the assembly is cooled, and the mandrel is removed from the PTFE insulation covering. This leaves behind the PTFE insulation in the shape of a sleeve.

CUSTOMERS, SALES AND MARKETING

Our business operations and products primarily cater to the business-to-business segment. We maintain direct contact with the majority of our customers which allows us to understand the technical 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. The senior management of our company directly looks after the sales and marketing of our products. This team 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.

PROCESS OF ACQUISITION OF BUSINESS / CLIENTS

The Company is the OEM supplier for many renowned motor and generator manufacturing companies. Many of our clients are looking for OEM services for custom solutions, we satisfy the different needs of our customers and provide flexible service, this is one of the main factor that attract our customer. The Company has a long-standing relationship with all the customers for their various units spread in different locations. The company has been registered vendor in their records since past many years. In such case, whenever a new product is required or to a new location established by them, they first discuss with the company as to our ability to take up the purchase order and then finalize the Purchase Order as to its quantity and periodicity of supply. For acquiring a business / client the company follows the stages as mentioned below:

Stage 1	At first the customer either approaches directly or through reference or Company approaches the customer.
Stage 2	Company gets approved drawing with specifications from the customer.
Stage 3	Then the drawings are evaluated thoroughly and if there is any clarification/information required, it is sought from the engineering team of the customer.
Stage 4	The samples are built, and type tests and routine tests are conducted. After the sample has passed.
Stage 5	It is given to the customer for fitment, quality check and field trials.
Stage 6	On successful evaluation of the products PO is received by the company which consists detailed information about product specification, quantity, time of delivery.
Stage 7	Timely delivery is ensured from the company's end which helps in getting recurring orders.

EXPORT OBLIGATION

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

COLLABORATIONS/TIE UPS/ JOINT VENTURES:-

We do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

UTILITIES & INFRASTRUCTURE FACILITIES

Our Manufacturing Facilities

Our manufacturing facilities are distributed in two units located in Navi Mumbai, Maharashtra. Our manufacturing facilities are equipped with requisite infrastructure including machinery, testing equipment and other handling equipment to ensure that the products confirm with the pre-determined standards.

Our manufacturing units are located at:

Registered Office and Factory Unit I	Plot No A-677, Khairne MIDC Koparkahirne, Navi Mumbai-400709, Maharashtra
Factory Unit II	Plot No. A-795, Khairne MIDC, Koparkahirne, Navi Mumbai 400709, Maharashtra

Factory Unit I



Factory Unit II:





Power

We have arrangements for regular power supply at our office premises and project site(s). The requirement of power in our manufacturing facility at both the units is met through Maharashtra State Electricity Distribution Co. Ltd.

Water

Our current water consumption at our manufacturing facility at both the units is sourced from Maharashtra Industrial Development Corporation.

Health, Safety and Environment

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees at our workplace. We undertake induction training, emergency preparedness and job specific training of employees & contractors, in addition to the provision of protective equipment to ensure safety of equipment and manpower.

We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to the health and safety of employees at our project sites.

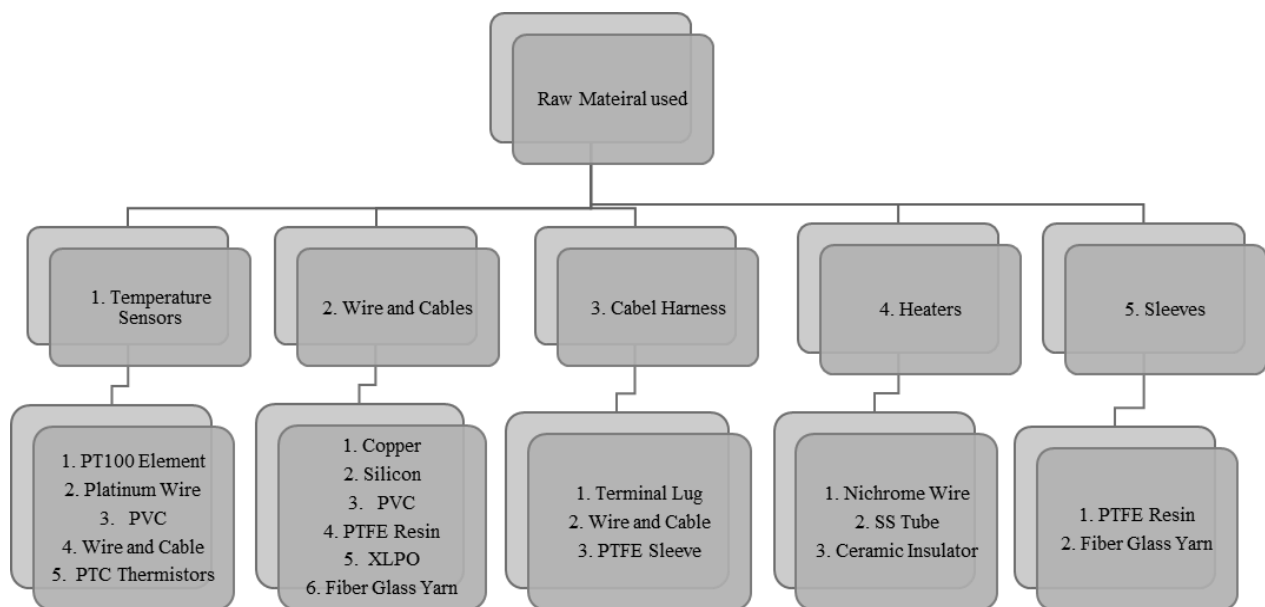
HUMAN RESOURCES

As of the date of this DRHP, we have 145 employees. We adhere to a policy of nurturing dedicated talent by conducting regular training programmes. We provide training to our employees both as a commitment to their career development and also to ensure quality service to our customers. This training is conducted on joining as part of employee initiation and include additional on-the-job trainings. Following is a department wise employee break-up:

Department	No. of Employees
Finance & Accounts	3
Compliance	1
Sales & Marketing	1
Administration	10
Operations	122
Store	1
IT	1
Peon/ Driver	5
Designer	1
Total	145

Availability of Raw Material and components

The major raw materials required for manufacturing of our products are categorized in electromechanical categories under bought out parts and manufactured sub-assemblies. Our raw materials include



PRODUCT WISE CAPACITY UTILISATION:

Capacity Utilization Calculation from April 1, 2021 – March 31, 2022

Products	Temperature Sensors (Mtr.)	Wire and Cables (Mtr.)	Cable Harness (Mtr.)	Heaters (Mtr.)	Sleeves (Mtr.)
Installed Capacity	5,00,000	50,00,000	7,00,000	2,50,000	20,00,000
Actual Production	4,69,121	48,24,302	4,17,638	39,830	16,42,179
% of Capacity Utilization	93.82%	96.49%	59.66%	15.93%	82.11%

Capacity Utilization Calculation from April 1, 2022 – March 31, 2023

Products	Temperature Sensors (Mtr.)	Wire and Cables (Mtr.)	Cable Harness (Mtr.)	Heaters (Mtr.)	Sleeves (Mtr.)
Installed Capacity	5,00,000	50,00,000	7,00,000	2,50,000	20,00,000
Actual Production	3,98,047	45,45,608	2,91,876	90,263	14,45,645
% Capacity Utilization	79.61%	90.91%	47.70%	36.11%	72.28%

Capacity Utilization Calculation from April 1, 2023 – March 31, 2024

Products	Temperature Sensors (Mtr.)	Wire and Cables (Mtr.)	Cable Harness (Mtr.)	Heaters (Mtr.)	Sleeves (Mtr.)
Installed Capacity	5,00,000	50,00,000	7,00,000	2,50,000	20,00,000
Actual Production	4,47,730	37,57,697	6,32,022	2,33,829	10,94,668
% Capacity Utilization	89.55%	75.15%	90.29%	93.53%	54.73%

PLANT AND MACHINERY

Brief details of major Plant and Machinery installed in our manufacturing units are as follows:-


Unit:1 Variable Frequency Drive (VFD), IKEA Adde Chair, Hot Air Gun(SOLANO), Nichrome Winding Machine, 2 Ton Gear Transmission Crimping Machine, TT 1833 Regular Applicator, Heat Shrink Oven, Air Circulating Oven size 5x5x5 feet, Air circulating Oven size L1200 x W 850 x H1000mm, 200 Amp. Tig Welding Machine, Regulator, Flow Meter, AOMEI Backup Server, Software (Wi 10), Software (PP 16), Software (Server 2016), Software (SQL sewer 2019), Water Bath with stirrer, Nichrome Winding Machine, 2 Ton Gear Transmission Crimping Machine, Controller change, Schleuniger Cutting Machine, Circular Crimping Machine, Cable waxing machine.

Unit:2 Fine Wire Drawing Machine, Bunching Machine, Extruder, Tape Wrapping Machine, Sintering Oven, HV Tester 50kV, Braiding Machine, Tensile Testing Machine , Oxford Spectro Analyzer, PID Controlled Water bath for curing of cables, Humidity Chamber as per IS 10810, Rechargeable battery pack for Cropico make Ohm Meter, Machine spares, 12 Bobbin Stranding Machine, Load Cell S Type 100 kg capacity.

INTELLECTUAL PROPERTY

We have also applied for the following registrations under the Trademarks Act. The status of our applications is as under:

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/Application date	Status/ Validity
1.		2544481	9	June 6, 2013	Registered

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/Application date	Status/ Validity
					

**The said Trademark is registered in the name of Ravi Bansal Darira (Licensor). Pursuant to the Trade Mark License Agreement executed on April 01, 2024 the Licensor granted to the Company the non-exclusive and non-assignable license to use the said Trademark.*

DOMAIN NAME

SR. NO.	DOMAIN NAME AND ID	Sponsoring Registrar & ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	Domain name – RAVIRAJ.NET Domain ID – 662027411_DOMA IN_NET-VRSN	303	303	November 8, 2006	November 8, 2024

INSURANCE:

S. No	Policy No	Insurance Company	Assets/Location of Assets	Sum Insured (in ₹ lakh)	Expiry date
1.	OG-24-1933-4057-00000505	Bajaj Allianz General Insurance Company Limited	<ul style="list-style-type: none"> • A 677 TTC Industrial Area MIDC, Navi Mumbai, Kopar Khairne, Thane, Maharashtra -400709. • A 795 TTC Industrial Area MIDC, Kopar, Khairne, Thane, Maharashtra- 400709 	950.00	27.01.2025
2.	3001/HA-100830910/00/000	ICICI Lombard General Insurance	Honda City VX CVT	4.48	09.03.2025
3.	TIL/11001850	ICICI Lombard General Insurance	TOYOTA/INNOVA	18.73	07.07.2024

IMMOVABLE PROPERTY

The details of Our Immovable properties are as follows:

Registered Office and Manufacturing Unit-I:

Our Registered Office and manufacturing unit-I, located at Plot No A-677, Khairne MIDC Koparkahirne, Navi Mumbai-400709, Maharashtra. This property, measuring 600 sq. mtrs, was sub leased to us by M/s Satguru Trade Links Private Limited (“**Lessor**”) pursuant to an agreement dated 01st September 2010 for a consideration of Rs. 1.15/- Crore (Rupees One Crore Fifteen Lakhs only). The Lessor originally acquired Lessor the property Maharashtra Industrial Corporation (“**MIDC**”) dated 08th October, 1992, which was subsequently leased to us on same terms and conditions under which M/s Satguru Trade Links Private Limited had entered into with MIDC.

Unit-II

Our manufacturing unit II located at Plot No. A-795, Khairne MIDC, Koparkahirne, Navi Mumbai 400709, Maharashtra, measuring 2100 sq. mtrs along with structure standing thereon measuring 2092.63 sq. mtr. has been governed by leave and license agreement with M/s UMA Printers with a rent of Rs. 5,75,000 (Per month) from May 1, 2018, to April 30, 2021 and Rs. 6,61,250 from May 1, 2021, to April 30, 2023, that has been already expired on April 30, 2023 and cannot be renewed due to the ongoing litigation on the said property, *For details, please see “outstanding litigations and material developments” on page 259 of this Draft Red Herring Prospectus*

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KEY INDUSTRY REGULATIONS AND POLICIES

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

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of manufacturer of temperature sensors, heaters, wires and cables, sleeves and cable wire harnesses for a variety of applications specializing in the electric motor and generator industry. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page number 271 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

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

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

- **Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2021 (“Compulsory Registration Order”)**

The Compulsory Registration Order has been notified in supersession of the Electronics and Information Technology Goods (Requirement of Compulsory Registration) Order, 2012. The Compulsory Registration Order states that the manufacturing, storage, import, sale or distribution of goods, which do not meet the specified standard and/or bear a self-declaration confirming conformance to the relevant Indian standard is prohibited. Such goods shall also bear the “standard mark” under a license from the Bureau of Indian Standards in accordance with the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. The only exception is for those goods or articles which are meant for export which conform to the specification

required by the foreign buyer and to goods or articles, for which the Central Government has issued a specific exemption letter, based on reasons to be recorded in writing.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 (the “Quality Control Order”)

The Quality Control Order prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by the BIS. The Quality Control Order directs a manufacturer of electric wires, cables and protection devices, amongst others, to commence manufacture of such electric equipment only after obtaining a license from the BIS for the use of standard mark. Further, it requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. The Central Government is authorized to appoint an officer who is empowered to require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples in relation to the electric equipment manufactured, stored, sold or distributed, as the case may be, inspect any books or documents and search any premises and seize electric equipment in case of contravention of the Quality Control Order.

National Policy on Electronics, 2019 (“NPE, 2019”)

The NPE, 2019 envisions positioning India as a global hub for Electronics System Design and Manufacturing- (ESDM) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE, 2019 replaces the National Policy of Electronics 2012. The NPE, 2019 when implemented will lead to formulation of several schemes, initiatives, projects, etc., in consultation with the concerned ministries/ departments, for the development of the ESDM sector in the country. It will enable flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, increased electronics hardware manufacturing in the country and their export, while generating substantial employment opportunities.

Electricity Act, 2003

The Electricity Act, 2003 (“Electricity Act”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the electrical Inspector and to the District Magistrate or the Commissioner of Police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSME Act seeks to provide for the promotion and development along with facilitating and enhancing competition among micro, small and medium enterprises. The MSME Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including a company, a partnership, firm or any other undertaking engaged in the manufacture or production as specified in the first schedule to the Industries (Development and Regulation) Act, 1951.

The MSME Act also stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

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

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the “Act”)

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary

or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

GENERAL LEGISLATIONS:

The Companies Act, 2013

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

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 came into effect from 20th July, 2020 will empower consumers and help them in protecting their rights through its various notified rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods. It will be empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements. It introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim for compensation. The new Act provides for simplifying the consumer dispute adjudication process in the consumer commissions, which include, among others, empowerment of the State and District Commissions to review their own orders, enabling a consumer to file complaints electronically and file complaints in consumer Commissions that have jurisdiction over the place of his residence, videoconferencing for hearing and deemed admissibility of complaints if the question of admissibility is not decided within the specified period of 21 days.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Hazardous and Other Wastes (Management, Handling and Trans boundary Movement) Rules, 2016

Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016 came into force from April 04, 2016 superseding the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Hazardous Waste Rules, read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes have been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

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

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-

based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

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

EMPLOYMENT AND LABOUR LAWS:

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

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

- **The Minimum Wages Act, 1948**

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

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

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

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to

the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

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

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

- **The Factories Act, 1948**

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

- **Industrial Relations Code, 2020**

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

- **Industrial Disputes Act, 1947**

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

- **Trade Unions Act, 1926**

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

- **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

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

- **Code on Social Security, 2020**

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

- **Employee’s Compensation Act, 1923**

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

- **Employee’s State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

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

- **Maternity Benefit Act, 1961**

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

- **Payment of Gratuity Act, 1972**

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

- **The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991**

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

- **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the

prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

- **The Employees' Pension Scheme, 1995**

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

- **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

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

- **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

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

INTELLECTUAL PROPERTY LEGISLATIONS:

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Acts applicable to our Company will be:

- **Trade Marks Act, 1999**

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

OTHER LAWS:

- **Foreign Trade (Development and Regulation) Act, 1992**

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

- **Foreign Exchange Management Act, 1999 & Rules thereunder**

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

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

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in

the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

- **The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974**

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as Raviraj Process Controls Private Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated January 01, 2019, in Maharashtra-Mumbai. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Raviraj Process Controls, sole proprietorship concern of our promoter Mr. Ravi Bansilal Darira vide Business Transfer Agreement dated April 04, 2022. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on October 09, 2023 and the name of our Company was changed from “Raviraj Process Controls Private Limited” to “Raviraj Process Controls Limited” vide a fresh Certificate of Incorporation dated October 25, 2023 having CIN U31904MH2019PLC319561 issued by the Registrar of Companies -Mumbai. The registered office of our company is situated at Plot No. A/677, TTC, MIDC, Khairne Navi Mumbai, Thane, Maharashtra, India- 400709.

Initial subscribers to the Memorandum of Association of our Company

1. Mr. Ravi Bansilal Darira
2. Ms. Sonia Ravi Darira

Current promoter of our Company

1. Mr. Ravi Bansilal Darira
2. B N Rao HUF
3. Mr. Balasubrahmanya Narayana Rao

For a description of our activities, services, products, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our services, management, environmental issues, regional geographical segment etc., see “Our Business”, “Industry Overview” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Government and Other Statutory Approvals” on page 128,112,246 and 271 respectively. For details of the management of our Company and its managerial competence, see “Our Management” on page 185

There has not been any change in our Registered Office since inception till the date of the Draft Red Herring Prospectus. The registered office of our company is situated at Plot No. A/677, TTC, MIDC, Khairne Navi Mumbai, Thane 400 709, Maharashtra, India.

OUR MAIN OBJECTS

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

To carry out the business as Manufactures, importers, Exporters & Distributors - Process Control Equipment's, Temperature sensors, Wire and Cables, Cable harness, heaters and sleeves and allied Engineering Products and Chemicals.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2022	Company has taken-over the running business of Proprietorship firm of our Promoter Mr. Ravi Bansilal Darira i.e. M/s Raviraj Process Controls for expansion of the business of Company.

Year	Event
2023	Achievement of revenue of ₹ 2,949.32/- lakhs in the year 2023 as compared to nil amount in the year 2022.
2023	New customer base is introduced in the field of Aviation Electric Motor Car and Refrigeration Industry.
2023	Got accredited with ISO 9001:2015 for Manufacturing and supply of Temperature Sensors, Anti-Condensation heater, wire Harnesses, Ex products, Elastomer/Thermoplastic/ Fluoropolymer/Fiberglass Cable and Sleeve, Uninyvin cables and Copper Conductors.
2023	Conversion of our company from private limited to Limited company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholder's Approval	Amendment
March 28, 2019	The Initial Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of ₹ 10/- each was increased to ₹ 10,00,000 (Rupees Ten Lacs only) consisting of 1,00,000 Equity Shares of face value of ₹10/- each.
February 04, 2023	The Authorized Share Capital of ₹ 10,00,000 (Rupees Ten Lacs only) consisting of 1,00,000 Equity Shares of face value of ₹ 10/- each was increased to ₹ 10,00,00,000 (Rupees Ten Crore only) consisting of 1,00,00,000 Equity Shares of face value of ₹10/- each.
August 04, 2023	The Authorized Share Capital of ₹ 10,00,00,000 (Rupees Ten Crore only) consisting of 1,00,00,000 Equity Shares of face value of ₹ 10/- each was increased to ₹ 15,00,00,000 (Rupees Fifteen Crore only) consisting of 1,50,00,000 Equity Shares of face value of ₹ 10/- each.
October 09, 2023	The Authorized Share Capital of ₹ 15,00,00,000 (Rupees Fifteen Crore only) consisting of 1,50,00,000 Equity Shares of face value of ₹ 10/- each was increased to ₹ 18,00,00,000 (Rupees Eighteen Crore only) consisting of 1,80,00,000 Equity Shares of face value of ₹ 10/- each.
October 09, 2023	The conversion of the company to public limited company and fresh certificate of incorporation was issued in the name and style of "RAVIRAJ PROCESS CONTROLS LIMITED" on October 25, 2023.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

In pursuance of conversion into public limited company, our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated October 09, 2023.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Draft Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Draft Red Herring Prospectus

ASSOCIATE COMPANIES

Our Company does not have any associate Companies as on the date of filing of this Draft Red Herring Prospectus.

For detail information about the profile, business, financials, please see the chapter “Our Group Companies” beginning on page 210.

DETAILS OF MERGERS AND ACQUISITIONS

We have acquired the running business of Proprietorship firm M/s Raviraj Process Controls through Business Transfer Agreement dated April 04, 2022, which is engaged in the business as Manufactures, Importers, Exporters & Distributors - Process Control Equipment's, Industrial Heaters, Wires and Cables, Conductors, Cable Wire Harnesses, Insulating Materials, Allied Engineering Products and Chemicals.

The Company has acquired entire business of M/s Raviraj Process Control through Business Transfer Agreement dated April 04, 2022, along with all assets and liabilities. M/s Raviraj Process Control (herein under referred as firm) was started by our Promoter Mr. Ravi Bansilal Darira in the year 1996 and engaged in business as Manufactures, Importers, Exporters & Distributors - Process Control Equipment's, Industrial Heaters, Wires and Cables, Conductors, Cable Wire Harnesses, Insulating Materials, Allied Engineering Products and Chemicals.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Draft Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled “Outstanding Litigation and Material Developments” on page 259 there are no injunctions or restraining orders against our Company or Associate Companies.

TIME/ COST OVERRUN

We have not encountered any time and cost overruns in respect of our business.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

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

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled “Our Business” beginning on page 128

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please refer to the chapter titled "Our Business" beginning on page 128.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 213.

EXCLUSIVE AGREEMENT

As on date of this Draft Red Herring Prospectus, Our Company has not entered into an exclusive agreement.

NON-COMPETE AGREEMENT

Our Company has not entered any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder's agreement as on date of filing of this Draft Red Herring Prospectus.

GUARANTEES GIVEN BY OUR COMPANY

Our Company has not provided any guarantee as on the of this Draft Red Herring Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters "Financial Indebtedness" beginning on page 257.

UNSECURED LOANS

For details in relation to unsecured loans, please see the chapters "Financial Indebtedness" beginning on page 257.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Draft Red Herring Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Draft Red Herring Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters “Capital Structure” beginning on page 70.

STRIKE AND LOCK-OUTS

We have not faced any strikes or lock-outs in our operations since our incorporation.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “Our Management” on page 185.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

NUMBER OF SHAREHOLDERS

Our Company has One Hundred Eighty-Three (183) shareholders on date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 70.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 5 (Five) Directors out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Independent Director.

Ravi Bansilal Darira	-	Chairman and Managing Director
Sonia Ravi Darira	-	Executive Director
Balasubrahmanya Narayana Rao	-	Non-Executive Director
Abhay Ajit Baxi	-	Independent Director
Tushar Dharamdas Sodha	-	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Details
1.	Name	Mr. Ravi Bansilal Darira
	Father's Name	Late Mr. Bansilal Jessasingh Darira
	Address	14/15, Hira Bhavan, 3rd Floor, Rafi Ahmed Kidwai Road Opp, Sigma Laboratories Wadala West, Mumbai, Maharashtra-400031
	Date of Birth	May 24, 1974
	Age	50 years
	Designation	Chairman and Managing Director
	Status	Executive Director
	DIN	01219671
	Occupation	Business
	Nationality	Indian
	Qualification	He has completed diploma in instrumentation from Board of Technical Examinations, Maharashtra in the year 1995.
	No. of Years of Experience	27 years
	Current Terms	Appointed for 5 years w.e.f. April 01, 2022
	Period of Directorship	Director since Incorporation, i.e., January 14, 2019
	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil

Sr. No.	Particulars	Details
2.	Name	Ms. Sonia Ravi Darira
	Father's Name	Late Mr. Arun Hariram Nagpal
	Address	14/15, Hira Bhavan, 3rd Floor, Rafi Ahmed Kidwai Road Opposite, Sigma Laboratories Wadala West Mumbai, Maharashtra-400031
	Date of Birth	January 11, 1977
	Age	47 Years
	Designation	Director
	Status	Executive Director
	DIN	01622705
	Occupation	Employment
	Nationality	Indian
	Qualification	She has completed Bachelor of Commerce from Mumbai University in the year 1997.
	No. of Years of Experience	26 years
	Current Terms	Appointed w.e.f January 14, 2019, liable to retire by rotation
	Period of Directorship	Director since Incorporation, i.e., January 14, 2019
Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil	
3	Name	Mr. Balasubrahmanya Narayana Rao
	Father's Name	Late Mr. Narayana Rao
	Address	2/1002. Siddhachal Phase 8 Pokhran Road, No-2 Opp Vasant Vihar, School Thane West-400610
	Date of Birth	May 18, 1959
	Age	65 years
	Designation	Director
	Status	Non-Executive Director
	DIN	09612046
	Occupation	Professional
	Nationality	Indian
	Qualification	He has completed his Chartered Accountant from The Institute of Chartered Accountant of India in the year 1987.
	No. of Years of Experience	30 years
	Current Terms	Appointed for 5 years w.e.f October 09, 2023, liable to retire by rotation
	Period of Directorship	Director since October 09, 2023

Sr. No.	Particulars	Details
	Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil
4	Name	Mr. Abhay Ajit Baxi
	Father's Name	Mr. Ajit Devraj Baxi
	Address	A-403 Sonal Classic Building, Bhardawadi Road, off J P Road, Opp. Navarang Cinema Andheri West, Andheri Railway Station, Mumbai, Maharashtra-400058
	Date of Birth	February 02, 1973
	Age	51 Years
	Designation	Independent Director
	Status	Non-Executive Director
	DIN	02139861
	Occupation	Professional
	Nationality	Indian
	Qualification	He has completed his Chartered Accountant from the Institute of Chartered Accountant of India in the year 1996.
	No. of Years of Experience	21 years
	Current Terms	Appointed for 5 years w.e.f. December 19, 2023, not liable to retire by rotation
	Period of Directorship	Director since December 19, 2023
Other Directorship	India Private Companies: Nil India Public Companies: Nil Section 8 Companies: Nil Indian LLPs: Nil	
5	Name	Mr. Tushar Dharamdas Sodha
	Father's Name	Mr. Dharamdas Mohanlal Sodha

Sr. No.	Particulars	Details
	Address	Samudrik Building Room No. 3 Ground Floor Bhuleshwar Road Opp M Motilal Masalawala, Kalbadevi Kalbadevi, Mumbai-400002, Maharashtra.
	Date of Birth	May 20, 1970
	Age	54 years
	Designation	Independent Director
	Status	Non-Executive Director
	DIN	10313505
	Occupation	Professional
	Nationality	Indian
	Qualification	He has completed his Bachelor of Commerce from Bombay University in year 1990
	No. of Years of Experience	33 years
	Current Terms	Appointed for 5 years w.e.f October 09, 2023, not liable to retire by rotation
	Period of Directorship	Director since October 09, 2023
	Other Directorship	<p>India Private Companies:</p> <ul style="list-style-type: none"> • JSK Transnations Logistics Private Limited • JSK Corporate Consulting Private Limited <p>India Public Companies: Nil</p> <p>Section 8 Companies: Nil</p> <p>Indian LLPs: Nil</p>

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Ravi Bansilal Darira, aged 50 years, is the Promoter as well as Chairman cum Managing Director of the Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He has completed his diploma in instrumentation from Board of Technical Examinations, Maharashtra, in the year 1995. He is having more than 27 years of experience in the field of engineering. Prior to starting, Raviraj Process Controls Private Limited in 2019. He was running sole proprietorship, in the name and style of “**M/s Raviraj Process Controls**” and thereafter, transfer his sole proprietorship to a Company on a going concern basis. Presently, he manages functions such as Purchase, Production, Sales, Finance and Logistics and assists the key personnel of the Company on day to day working of the Company.

Ms. Sonia Ravi Darira, aged 47 years, is the Executive Director of our Company. She was appointed as Director since the incorporation of the Company. She has completed her bachelor’s of commerce, from Mumbai University in the year 1997. She is having more than 26 years of experience in the field of Administration and Human resource. Presently she manages administration and human resource responsibility in the Company.

Mr. Balasubrahmanya Narayana Rao, aged 65 years, is the Promoter and Non-Executive Director of our Company. He is member of the Institute of Chartered Accountants of India since the year 1987. He has more than 30 years of experience as practice in the field of Audit, Accountancy and Taxation his forte lies in direct as well as Indirect Taxation, Corporate Laws, Business Consultancy, and Internal Financial Control, etc.

Mr. Abhay Ajit Baxi, aged 51 years, is the Non-Executive and Independent Director of our company. He is member of the Institute of Chartered Accountants of India since the year 1996. He has overall 28 years of experience out of which more than 21 years of experience as practice in the field of Audit, Accountancy, Taxation and Finance.

Mr. Tushar Dharamdas Sodha, aged 54 years, is the Non-Executive and Independent Director of our company. He has completed his Bachelor of Commerce from Bombay University in year 1990. He has more than 33 years of experience in the field of Freelance Research Analyst in shares and securities. He is not involved in broking business.

Note:

As on the date of the Draft Red Herring Prospectus:

- 1) None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.*
- 2) 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.*
- 3) 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.*
- 4) 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.*
- 5) None of Promoters or Directors of our Company are a fugitive economic offender.*
- 6) 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.*
- 7) 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.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name of the Director	Designation	Relationships
Mr. Ravi Bansilal Darira	Chairman cum Managing Director	He is the spouse of Ms. Sonia Darira who is the Executive director in the company.
Ms. Sonia Darira	Executive Director	She is the spouse of Mr. Ravi Bansilal Darira who is the Chairman cum Managing Director in the company.

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.

APPOINTMENT TERMS, COMPENSATION AND BENEFITS TO THE EXECUTIVE DIRECTORS ARE AS FOLLOWS: -

Name	Mr. Ravi Bansilal Darira
Designation	Chairman and Managing Director
Period	Appointed for 5 years w.e.f. April 01, 2022.
Remuneration	₹ 8.00/- lakh per month.
Perquisite	Nil

Name	Ms. Sonia Ravi Darira
Designation	Executive Director
Period	Director Since Incorporation i.e., January 14, 2019
Remuneration	₹ 2.50 lakh per month
Perquisite	Nil

TERMS AND CONDITIONS FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Our Company will not pay any remuneration to the Non-Executive and Independent Directors of our Company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on November 30, 2023, the Independent Directors of our Company would be entitled to a sitting fee of ₹ 5,000/- for every meeting of the Board of Directors attended by them.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Name of the Directors	No. of Equity Shares held	Category/ Status
Mr. Ravi Bansilal Darira	54,88,480	Managing Director

INTEREST OF DIRECTORS

All our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as stated below table, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. Further except below they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

Date of Agreement	Nature of the Agreement	Address of Property	Name of the proposed Seller	Consideration Paid	Balance Amount	Use of the Property
30.06.2022	Agreement to sell	Flat No-14, Plot No. 15 Heera Bhawan, 3 rd Floor, RA Kidwai Road, Wadala (West) Mumbai-400031	Mr. Ravi Bansilal Darira	Rs. 382/- lakh	Balance Rs. 68/- lakh	Guest House for vendors and customers

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Statements*” beginning on page number 213 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

DETAILS OF SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our 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 or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled “*Financial Statements*” beginning on page 213 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on December 08 2023, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies

from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs.200/- Crores Only.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of the Director	Date of Appointment/ Change in designation / Resignation	Reason for Change
Mr. Ravi Bansilal Darira	01/04/2022	Change in designation to Managing Director
Mr. Tushar Dharamdas Sodha	09/10/2023	Appointed as Independent Director
Mr. Balasubrahmanya Narayana Rao	09/10/2023	Appointed as Non-Executive Director
Mr. Abhay Ajit Baxi	19/12/2023	Appointed as Independent Director

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement 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 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. 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.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated March 02, 2024, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Tushar Sodha	Chairman	Independent Director
Mr. Abhay Ajit Baxi	Member	Independent Director
Mr. Ravi Bansilal Darira	Member	Managing Director

The Audit Committee shall vested with the following roles and responsibilities and powers:

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. 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. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Implementation of Indian Accounting Standards as and when they become(s) applicable to the Company.
22. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
24. Monitoring the end use of funds raised through public issues and related matters.

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.
5. Statement of deviations:
 - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- b) Annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32 (7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the 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.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 02, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Tushar Dharamdas Sodha	Chairman	Independent Director
Mr. Abhay Ajit Baxi	Member	Independent Director
Mr. Balasubrahmanya Narayana Rao	Member	Non- Executive Director

The Nomination and Remuneration Committee shall vested with the following roles and responsibilities and powers:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. To formulate criteria for evaluation of performance of independent directors and the board of directors
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. Recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
6. Authorized at its duly convened meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;
7. Review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
8. Implement, supervise and administer any share or stock option scheme of our Company;
9. Recommend to the board, all remuneration, in whatever form, payable to senior management; and
10. Attend to any other responsibility as may be entrusted by the Board within the terms of reference.

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.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Nomination and Remuneration Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on March 02, 2024. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Tushar Dharamdas Sodha	Chairman	Independent Director
Mr. Abhay Ajit Baxi	Member	Independent Director
Mr. Ravi Bansilal Darira	Member	Managing Director

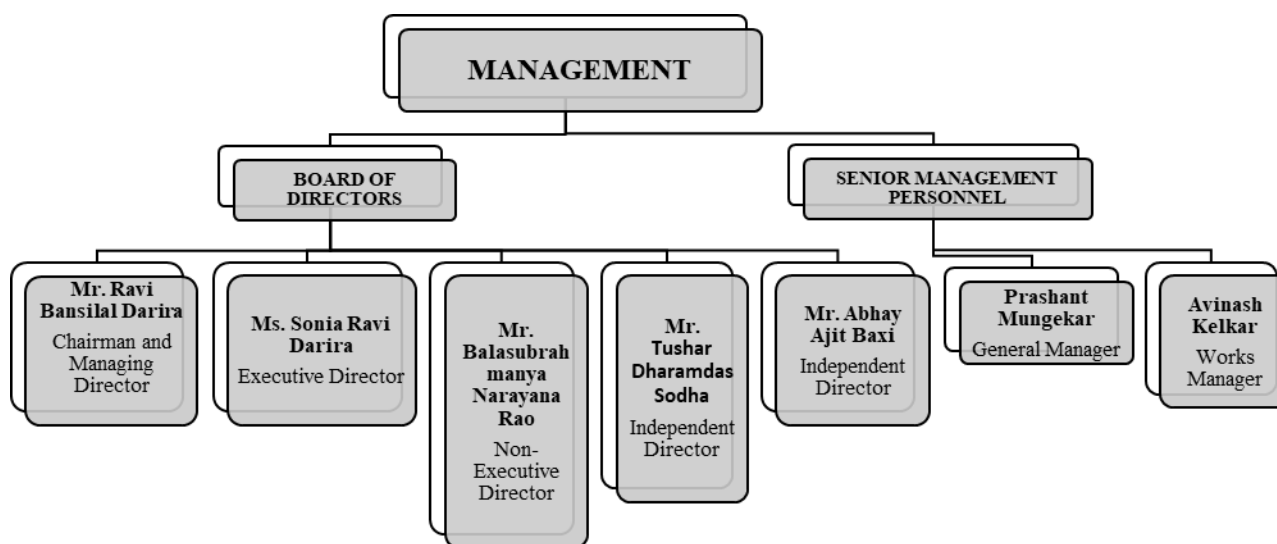
The Stakeholders' Relationship Committee shall vested with the following roles and responsibilities and powers:

1. To resolve the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. To review of measures taken for effective exercise of voting rights by shareholders.
3. To review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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 Stakeholder Relationship Committee whichever is greater, but there should be a minimum of two independent members present.

Any member of the committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be a director shall also cease to be a member of the Stakeholder Relationship Committee.

MANAGEMENT ORGANISATION STRUCTURE



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel other than executive director 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. Prashant Nandkumar Burunkar	He Holds a Bachelor's Degree in Commerce from University of Mumbai.	Entrepreneur	NA
Designation	Chief Financial Officer			
Date of Appointment	May 25, 2024			
Overall Experience	He has 9 years of experience in the fields of Account, auditing and taxation.			

Name	Ms. Rajini Lamba	She is an associate member of the Institute of Company Secretaries of India.	Highstyle Fashions Private Limited	NA
Designation	Company Secretary and Compliance Officer			
Date of Appointment	May 25, 2024			
Overall Experience	She has 20 years of post-qualification experience in the field of corporate laws.			

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

OUR SENIOR MANAGEMENT PERSONNEL

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Prashant Mungekar	He has done Graduation in B.E Electrical Engineering from K J Somaiya College of Engineering in the year 1982.	M/s Elegant Collections	41.60/-
Designation	General Manager			
Date of Appointment	December 10, 2008			
Overall Experience	He has the experience of more than 40 years in the field of technical, production, designing and costing of products.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Avinash Arun Kelkar	He has done Bachelor of Engineering in Mechanical from University of Bombay in the year 1994	TMEIC Industrial Systems India Private Limited	22.00
Designation	Works Manager			
Date of Appointment	June 01, 2023			
Overall Experience	He has the experience of more than 28 years in managing manufacturing, production management & engineering activities across electrical & mechanical product			

FAMILY RELATIONSHIP BETWEEN KMP AND SENIOR MANAGEMENT PERSONNEL

None of the KMP and Senior Management Personnel of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel and senior management personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except below mentioned, none of our Key Managerial Personnel and Senior Management Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Persons	No. of Shares	Category/Status
1.	Mr. Ravi Bansilal Darira	54,88,480	Managing Director

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our key managerial personnel and senior management personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of equity shares in the company as specified in above table.

CHANGES IN THE COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel and senior management personnel during the last three years:

Name of the KMPs	Date of Appointment / Change in designation / Resignation	Reason for Change
Mr. Ravi Bansilal Darira	01/04/2022	Change in designation to Managing Director
Mr. Ravi Bansilal Darira	30/11/2023	Designated as Chairman of the Company
Ms. Sonia Ravi Darira	25/05/2024	Resignation of Chief Financial Officer (CFO)
Mr. Prashant Nandkumar Burunkar	25/05/2024	Appointment of Chief Financial Officer (CFO)
Ms. Khyati Mishra	25/05/2024	Resignation of Company Secretary and Compliance Officer.
Ms. Rajni Lamba	25/05/2024	Appointed as Company Secretary and Compliance Officer.

Note: Other than the above changes, there have been no changes to the key managerial personnel and senior management personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONEL

There are no loans outstanding against the key managerial personnel and senior management personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Statements*” and the chapter titled “*Our Business*” beginning on pages 213 and 128 of this Draft Red Herring Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.


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OUR PROMOTERS


The Promoters of Our Company are Mr. Ravi Bansilal Darira, Mr. Balasubrahmanya Narayana Rao and B N Rao HUF. For details of the Capital build-up of our Promoters, see chapter titled “Capital Structure” beginning on page no. 70 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

Individual Promoters:

	Mr. Ravi Bansilal Darira
	<p>Mr. Ravi Bansilal Darira, aged 50 years, is the Promoter as well as Chairman cum Managing Director of the Company. He is a founding member of the Company and was appointed as Director since the incorporation of the Company. He has completed his diploma in instrumentation from Board of Technical Examinations, Maharashtra, in the year 1995. He is having more than 27 years of experience in the field of engineering. Prior to starting, Raviraj Process Controls Private Limited in 2019. He was running sole proprietorship, in the name and style of “M/s Raviraj Process Controls” and thereafter, transfer his sole proprietorship to a Company on a going concern basis. Presently, he manages functions such as Purchase, Production, Sales, Finance and Logistics and assists the key personnel of the Company on day to day working of the Company.</p>
Date of Birth	May 24, 1974
Age	50 years
PAN	AAHPD2499M
Educational Qualification	He has completed his diploma in instrumentation from Board of Technical Examinations, Maharashtra in the year 1995.
Present Residential Address	14/15, Hira Bhavan, 3 rd Floor, Rafi Ahmed Kidwai Road Opp, Sigma Laboratories Wadala West, Mumbai 400 031, Maharashtra, India.
No. of Equity Shares & % of Shareholding (Pre-Issue)	54,88,480 47.49%
Directorship held	Nil
Other Ventures	Nil

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	Mr. Balasubrahmanya Narayana Rao
	<p>Mr. Balasubrahmanya Narayana Rao, aged 65 years, is the Promoter and Non-Executive Director of our Company. He is member of the Institute of Chartered Accountants of India since the year 1987. He has more than 30 years of experience as practice in the field of Audit, Accountancy and Taxation his forte lies in direct as well as Indirect Taxation, Corporate Laws, Business Consultancy, and Internal Financial Control, etc.</p>
Date of Birth	May 18, 1959
Age	65 years
PAN	AABPR0947A
Educational Qualification	He has completed his Chartered Accountant from the Institute of Chartered Accountant of India in the year 1987.
Present Residential Address	2/1002. Siddhachal Phase 8 Pokhran Road, No-2 Opp Vasant Vihar, School Thane West 400 610, Maharashtra, India.
No. of Equity Shares & % of Shareholding (Pre-Issue)	Nil
Directorship held	Nil
Other Ventures	RSVA & Co. (<i>Partnership firm</i>) B N Rao HUF (<i>HUF</i>)

B N RAO HUF

B N Rao HUF, came into existence on April 01, 2007 and Mr. Balasubrahmanya Narayana Rao is its Karta and Ms. Veena Balasubrahmanya Rao, Ms. Vyoma Rao, Ms. Vibha Balasubrahmanya Rao and Mr. Shreesh Balasubrahmanya Rao as its coparceners.

As on the date of this Draft Red Herring Prospectus, B N Rao HUF holds 11,37,720 Equity Shares, representing 9.84 % of the issued, subscribed and paid-up equity share capital of our Company.

PAN: AAGHB9673J

Address: 2/1002, Siddhachal Phase 8, Pokhran Road No 2, Opp Vasant Vihar School, Thane West-400510

For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Companies” beginning on page 210 of this Draft Red Herring Prospectus.

Relationship of Promoters with our Directors

Our Promoters are a part of our Board of Directors as Managing Director and Executive Director. Except as stated below none of our promoters related to our company’s directors as per section 2(77) of Companies Act, 2013.

Sr. No.	Name of Promoter	Director	Relationship with our Directors
1.	Mr. Ravi Bansilal Darira	Ms. Sonia Darira, Executive Director	She is the spouse of Mr. Ravi Bansilal Darira.

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Except as mentioned in “Immovable Property” under chapter titled “Our Business” beginning from page no. 128 of this Draft Red Herring Prospectus. Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further except below they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

Date of Agreement	Nature of the Agreement	Address of Property	Name of the proposed Seller	Consideration Paid	Balance Amount	Use of the Property
30.06.2022	Agreement to sell	Flat No-14, Plot No. 15 Heera Bhawan, 3 rd Floor, RA Kidwai Road, Wadala West Mumbai 400031, Maharashtra, India.	Mr. Ravi Bansilal Darira	Rs.382/- lakh	Balance Rs. 68/- lakh	Guest House for vendors and customers

Interest as member of Our Company

Our Promoters jointly hold 66,26,200 Equity Shares aggregating to 57.33 % 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. Ravi Bansilal Darira, Mr. Balasubrahmanya Narayana Rao and B N Rao HUF a given in the chapter titled – *Our Management* beginning on page number 185 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 the “*Related Party Transactions*” beginning on page number 213 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Disassociation by the Promoters in the last three years

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Companies*” beginning on page 210 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

There is no change in the control of our Company in the last three years.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 259 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Related Party Transactions*”, as Restated appearing as Annexure 35 of Financial Statements Restated on page number 241 of the section titled “*Financial Statements*” beginning on page number 213 of the Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the 2 years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 259 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled “*Financial Statements*” beginning on page 213 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Related Party Transactions*”, as Restated appearing as Annexure 35 of Standalone Financial Statements Restated on page number 241 of the section titled “*Financial Statements*” beginning on page number 213 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “*Our Group Companies*” on page no. 210 of this Draft Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations is as under

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

S. No	Relationship with Promotor	Name of the Relatives	
		Mr. Ravi Bansilal Darira	Mr. Balasubrahmanya Narayana Rao
1.	Father	Late Mr. Bansilal Darira	Late Mr. Narayana Rao
2.	Mother	Late Ms. Premila Darira	Late Ms. Amrutabai
3.	Spouse	Ms. Sonia Darira	Ms. Veena Balasubrahmanya Rao
4.	Brother	Mr. Rajesh Darira	Mr. N R Rao
5.	Sister	Ms. Mala Chandani	NA
6.	Son	Mr. Gaurav Darira	Mr. Shreesh Balasubrahmanya Rao
7.	Daughter	Ms. Sania Darira	Ms. Vibha Balasubrahmanya Rao Ms. Vyoma Rao
8.	Spouse's Father	Late Mr. Arun Nagpal	Mr. Shantilal Ambalal Sukhadia
9.	Spouse's Mother	Late Ms. Usha Nagpal	Ms. Nirmala Shantilal Sukhadia
10.	Spouse's Brother	Mr. Rajesh Darira	Mr. Tinu Shantilal Sukhadia
11.	Spouse's Sister	Ms. Arti Ahuja and Ms. Priti Patel	NA

Entities forming part of the Promoter Group

In addition to our Promoters, the HUF also forms a part of the Promoter Group, are as follows:

S. No	Name of the Promotor	Relationship	Name of the Promoter Group Member
1.	B.N Rao HUF	Karta	Mr. Balasubrahmanya Narayana Rao
		Co-parcener (Wife of Karta)	Ms. Veena Balasubrahmanya Rao
		Co-parcener (Daughter of Karta)	Ms. Vibha Balasubrahmanya Rao
		Co-parcener (Daughter of Karta)	Ms. Vyoma Rao
		Co-parcener (Son of Karta)	Ms. Shreesh Balasubrahmanya Rao

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B. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company.

Particulars	Entity
Subsidiaries 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, partnership, and proprietorship firms forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	1. One Touch Agricon Private Limited 2. VSS Agri Solutions (India) Private Limited 3. Inverion Technologies Private Limited 4. Xplora Interactive private Limited
Anybody corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	Not Applicable
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital	1. M/s Ankit Enterprises (<i>Sole Proprietor</i>) 2. Veena Rao Advocate (<i>Sole Proprietor</i>) 3. Indian Scribbles (<i>Sole Proprietor</i>) 4. S.A Sukhadia & Co. (<i>Sole Proprietor</i>) 5. NR Rao Advocate (<i>Sole Proprietor</i>) 6. M/s Xplora Design Skool (<i>Partnership Firm</i>) 7. M/s Attain Institute (<i>Partnership Firm</i>)

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoter Group entities have business objects similar to our business.

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OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- i. Such companies (other than promoter (s) and subsidiary/subsidiaries) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. Any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our promoters and Subsidiary will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated March 02, 2024 our Group Companies includes:

- (a) Those companies disclosed as having related party transactions in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

- (b) All such companies which the Board has deemed to be material to be considered as Group Companies / Associates Companies.

As on date of Draft Red Herring Prospectus the Company does not have any Group Companies.

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RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “*Restated Financial Statements – Annexure to Financial Statement- Annexure-35 Related Party Transactions*” at page 21 of this Draft Red Herring Prospectus.

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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.

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SECTION IX- FINANCIAL STATEMENTS

FINANCIAL STATEMENT AS RESTATED

‘Independent Auditor’s Report on the Restated Statement of Assets and Liabilities as on 31st March, 2024, 31st March 2023 and 31st March, 2022 Restated Statement of Profit and Loss and Restated Statement of Cash Flows for each of the period/years ended on 31st March, 2024, 31st March 2023 and 31st March, 2022 of Raviraj Process Controls Limited (formerly known as Raviraj Process Controls Private Limited) (collectively, the “Restated Summary Statements”)

To,
The Board of Directors,
Raviraj Process Controls Limited
Plot No. A/677, TTC, MIDC, Khirane,
Navi Mumbai, Thane, Navi Mumbai,
Maharashtra, India,
Pincode – 400 709.

Dear Sir/Ma'am

1. We have examined the attached Restated Financial Information of Raviraj Process Controls Ltd (formerly known as Raviraj Process Controls Private Limited) (the “Company” or the “Issuer”), comprising the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss, the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 25th May, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).

These restated Summary Statement have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and the SME Platform of BSE Limited (BSE SME) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01st March, 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from: -
- Audited **Special Purpose Financial Statements** of the Company for the year ended March 31, 2024 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on 25th May, 2024.
 - Audited financial statements of the company as at and for March 31, 2023, and March 31, 2022 prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014, which has been approved by the Board of Directors at their meeting held on 25th May, 2024.
5. We have audited the special purpose financial information of the Company for the year ended March 31, 2023 prepared by the Company in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 20th May 2024 for the special purpose financial information to the Board of Directors who have approved these in their meeting held on 25th May 2024.
6. For the purpose of our examination, we have relied on:
- Auditors’ Report issued by us dated 25th May, 2024 on the financial statements of the Company as at and for the year ended on March 31, 2024, March 31, 2023 respectively as referred in paragraph 4 and 5 above.
 - Auditors’ Report issued by previous auditors dated 06th September, 2023 on the financial statements of the company as at and for the year ended on March 31, 2022 as referred in Paragraph 4(b) above.
7. Based on our examination and according to the information and explanations given to us, we report that:
- The “**Restated Summary Statement of Assets and Liabilities**” as set out in **Annexure 1** to this report, of the Company as at and for the year ended on March 31, 2024, as at and for the year ended on March 31, 2023 and March 31, 2022 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 to this Report.

- b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure 2** to this report, of the Company as at and for the year ended on March 31, 2024, as at and for the year ended on March 31, 2023, and March 31, 2022 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 to this Report.
- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure 3** to this report, of the Company as at and for the year ended on March 31, 2024, as at and for the year ended on March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow 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 to this Report.
- d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments.
- g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required.
- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report.
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

- 1) The Company has not declared dividend during the period.
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 as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus /Prospectus.

Annexure of Restated Financial Statements of the Company: -

- a. Restated Summary Statement of Assets and Liabilities in Annexure 1;
- b. Restated Summary Statement of Profit and Loss in Annexure 2;
- c. Restated Summary Statement of Cash Flows in Annexure 3;
- d. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- e. Reconciliation of Restated Profit and Loss as appearing in Annexure 37 to this report.
- f. Reconciliation of Restated Equity/Net worth as appearing in Annexure 37 to this report.
- g. Details of Share Capital as Restated appearing in Annexure 5 to this report.
- h. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report.
- i. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 and Annexure 10 to this report.
- j. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 9 to this report.
- k. Details of Other Long Term Borrowings/Short Term Provisions as Restated appearing in Annexure 8 and Annexure 13 to this report.
- l. Details of Trade Payables as Restated appearing in Annexure 11 to this report;
- m. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report;
- n. Details of Property Plant Equipment & Intangible Asset & Capital work in progresses Restated appearing in Annexure 14 to this report.
- o. Details of Other Non-Current Assets as Restated appearing in Annexure 15 to this report.
- p. Details of Other Current Assets as Restated appearing in Annexure 19 to this report.
- q. Details of Trade Receivables as Restated appearing in Annexure 17 to this report.
- r. Details of Inventories as Restated appearing in Annexure 16 to this report.
- s. Details of Cash and Bank Balances as Restated appearing in Annexure 18 to this report.
- t. Details of Revenue from operations as Restated appearing in Annexure 20 to this report.
- u. Details of Other Income as Restated appearing in Annexure 21 to this report.
- v. Details of Cost of Material Consumed as restated appearing in Annexure 23 to this report.
- w. Details of Change in Inventory of Finished Goods, Stock in Trade as restated appearing in Annexure 22 to this Report;
- x. Details of Employee Benefit Expense as restated appearing in Annexure 24 to this report;
- y. Details of Finance Cost as restated appearing in Annexure 25 to this report;
- z. Details of Other Expense as restated appearing in Annexure 26 to this report;
- aa. Details of Accounting and other ratios as restated appearing in Annexure 31 to this report;
- bb. Statement of Tax Shelter as Restated appearing in Annexure 36 to this report:
- cc. Details of Statement of Capitalization as restated appearing in Annexure 32 to this report;
- dd. Details of Related Parties Transactions as Restated appearing in Annexure 35 to this report.
- ee. Details of Additional notes as restated appearing in Annexure 33 to this report;
- ff. Details of Other Financial Information as restated appearing in Annexure 34 to this report;

9. We, M/s. Vijay Darji and 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 which is valid till July 31, 2024.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial statements and audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited (BSE SME) and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For,
Vijay Darji and Associates
Chartered Accountants

Sd/-
CA Vijay Darji
Proprietor
Firm’s Registration Number – 118614W
Membership Number - 105197
UDIN – 24105197BKFMUS3910
Place: Mumbai
Date: 25th May, 2024

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Annexure No.1: Restated Summary statement of assets & liabilities
(Rs. in Lacs)

Particulars	Annexure No.	March 31, 2024	March 31, 2023	March 31, 2022
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	5	1,155.68	1.00	1,501.54
(b) Reserves and Surplus	6	1,534.87	289.18	-0.07
(2) Share Application money pending allotment		-	995.00	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	7	1,247.57	1,220.11	1,173.20
(b) Other Long Term Liabilities	8	11.10	3.28	-
(c) Deferred Tax Liabilities (Net)	9	58.95	9.47	-
(4) Current Liabilities				
(a) Short-Term Borrowings	10	697.39	712.13	449.99
(b) Trade Payables	11	366.92	508.76	406.13
(c) Other Current Liabilities	12	254.09	388.33	259.99
(d) Short-Term Provisions	13	195.42	163.32	-
Total Liabilities		5,521.98	4,290.57	3,790.79
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	14	2,783.75	1,922.93	1,944.27
(ii) Intangible Assets	14	1.24	0.96	1.28
(iii) Capital Work-in-Progress	14	-	823.88	758.86
(c) Other Non-Current Assets	15	382.59	326.37	-
(2) Current Assets				
(a) Inventories	16	891.26	750.31	606.99
(b) Trade Receivables	17	929.60	268.17	304.55
(c) Cash and Cash Equivalents	18	42.07	34.21	43.31
(d) Other Current Assets	19	491.48	163.74	131.54
Total Assets		5,521.98	4,290.57	3,790.79

Significant Accounting Policies
For
Vijay Darji and Associates
Chartered Accountants
FRN - 118614W
Sd/-
Vijay Darji
Proprietor
M. No. : 105197
Place : Mumbai
Date : 25-05-2024
For & on behalf of Board of Directors
Ravi B Darira
Director
DIN 01219671
Place : Mumbai
Date : 25-05-2024
Rajni Lamba
Company Secretary
PAN: AFWPR8012G
Place: Mumbai
Date: 25-05-2024
Sonia Darira
Director
DIN 01622705
Place : Mumbai
Date : 25-05-2024
Prashant Burunkar
Chief Financial Officer
PAN: AQIPB6834B
Place: Mumbai
Date: 25-05-2024

Annexure No.2: Restated Summary statement of Profit and Loss
(Rs. in Lacs)

Sr. No	Particulars	Annexure No.	March 31, 2024	March 31, 2023	March 31, 2022
I	Revenue from operations	20	4,153.99	2,949.32	2,337.78
II	Other Income	21	26.91	18.90	6.98
III	Total Revenue	(I +II)	4,180.89	2,968.22	2,344.76
IV	Expenses:				
	Change in Inventory	22	-82.55	154.57	-75.77
	Cost of Raw Material Consumed	23	2,038.55	1,335.69	1,472.21
	Employee Benefits Expenses	24	485.20	446.46	306.81
	Finance Costs	25	188.41	113.04	213.41
	Depreciation and Amortisation Expenses	14	125.34	28.49	56.02
	Other Expenses	26	546.96	292.27	382.08
	Total Expenses	(IV)	3,301.91	2,370.52	2,354.76
V	Profit before exceptional and extraordinary items and tax	(III - IV)	878.98	597.70	-10.00
VI	Exceptional Items		-	-	-
VII	Profit before extraordinary items and tax	(V - VI)	878.98	597.70	-10.00
VIII	Extraordinary Items		-	-	-
IX	Profit before tax	(VII - VIII)	878.98	597.70	-10.00
X	Tax expense:				
	(1) Current tax		174.63	163.32	-
	(2) Deferred tax		49.48	9.47	-
XI	Profit(Loss) for the period from continuing operations	(IX-X)	654.87	424.92	-10.00
XII	Profit/(Loss) from discontinuing operations		-	-	-
XIII	Tax expense of discounting operations		-	-	-
XIV	Profit/(Loss) from Discontinuing operations (after tax)	(XII - XIII)	-	-	-
XV	Profit/(Loss) for the period	(XI + XIV)	654.87	424.92	-10.00
XVI	Earnings per equity share:	27			
	(1) Basic		5.67	4,249.17	-99.97
	(2) Diluted		5.67	4.27	-99.97

Significant Accounting Policies

4

For
Vijay Darji and Associates
Chartered Accountants
FRN - 118614W
 Sd/-
Vijay Darji
Proprietor
M. No. : 105197
 Place : Mumbai
 Date : 25-05-2024

For & on behalf of Board of Directors

Ravi B Darira
Director
DIN 01219671
 Place : Mumbai
 Date : 25-05-2024

Rajni Lamba
Company Secretary
PAN: AFWPR8012G
 Place: Mumbai
 Date: 25-05-2024

Sonia Darira
Director
DIN 01622705
 Place : Mumbai
 Date : 25-05-2024

Prashant Burunkar
Chief Financial Officer
PAN: AQIPB6834B
 Place: Mumbai
 Date: 25-05-2024

Annexure No.3: Restated Summary statement of Cash Flows
(Rs. in Lacs)

Sr. No.	Particulars	March 31, 2023	March 31, 2023	March 31, 2022
I	Cash Flow from Operating Activities			
	Net Profit before tax and extraordinary items as per Statement of Profit & Loss	878.98	597.70	-10.00
	Add : Depreciation	125.34	28.49	56.02
	Add : Interest Paid	188.41	113.04	213.41
	Add : CSR Expense	4.00	-	-
	Add : Prior period adjustment			135.67
	Less: Miscellaneous Income	-16.11	12.93	
	Less: Foreign exchange Gain	-5.23	5.81	
	Less : Interest received	-0.01	0.00	-1.64
	Operating profit before working capital changes	1175.39	757.98	393.46
	Changes in working capital:			
	Increase / (Decrease) in Short-Term Borrowings	-14.74	1.08	0.08
	Increase / (Decrease) in Trade Payables	-141.84	102.63	72.01
	Increase / (Decrease) in Other Current Liabilities	-134.24	128.34	88.50
	Increase / (Decrease) in Short term Provisions	16.79	163.32	-
	Decrease / (Increase) in Inventories	-140.95	-143.32	-75.77
	Decrease / (Increase) in Trade Receivables	-658.07	36.38	-3.26
	Decrease / (Increase) in Other current assets	-327.74	-32.20	-8.15
	Decrease / (Increase) in Non-current assets	-56.21	-326.37	-
	Cash Flow from Operating activities	-281.62	687.82	466.87
	Less : Tax paid during the year	-145.49	-163.32	-
	Net Cash flow from operating activities after Tax	-427.11	524.51	466.87
II	Cash Flow from Investing Activities			
	Purchase of Fixed Asset	-986.45	-71.85	-321.90
	Sale of fixed asset	823.88	-	5.45
	Interest Received	0.01	-0.00	1.60
	Net Cash Flow from Investing Activities	-162.56	-71.86	(314.85)
III	Cash Flow from Financing Activities			
	Redemption in Fixed Asset	1.24	2.65	
	Long Term Borrowings	34.20	-308.05	95.27
	Share Issued / Issuable	750.50	-	-
	Interest Paid	-188.41	-113.04	-213.41
	Net Cash Flow from Financing Activities	597.53	-418.44	(118.14)
	Net Increase/(Decrease) in Cash & Cash Equivalents	7.86	34.21	33.88
	Cash & Cash Equivalents at the Beginning	34.21	0.00	9.43
	Cash & Cash Equivalents at the End	42.07	34.21	43.31

Notes:

The Standalone 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

The above statement should be read with the Standalone Statement of Notes to the Restated Financial Information of the Company in Annexure 1, 2 and 4

For & on behalf of Board of Directors

Vijay Darji and Associates
Chartered Accountants
FRN - 118614W

Sd/-

Vijay Darji
Proprietor
M. No. : 105197
Place : Mumbai
Date : 25-05-2024

Ravi B Darira
Director
DIN 01219671
Place : Mumbai
Date : 25-05-2024

Sonia Darira
Director
DIN 01622705
Place : Mumbai
Date : 25-05-2024

Rajni Lamba
Company Secretary
PAN: AFWPR8012G
Place: Mumbai
Date: 25-05-2024

Prashant Burunkar
Chief Financial Officer
PAN: AQIPB6834B
Place: Mumbai
Date: 25-05-2024

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Annexure No.4: Statement of Consolidated Notes to Restated Financial Information

A. Background of the Company

Raviraj Process Controls Limited (formerly known as Raviraj Process Controls Private Limited) (the "Company") was incorporated in India on 14th Jan, 2019 having its registered office at PLOT No. A/677, TTC, MIDC, KHIRANE Navi Mumbai, Thane, Navi Mumbai 400 709, Maharashtra, India."

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 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) Revenue from providing services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.
- (iii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iv) Other items of income and expenses are recognised on accrual basis.

(v) Income from export entitlement is recognised as on accrual basis.

d. INVESTMENTS

"Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss."

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight Line 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 Company
Building	30 Years	30 Years
Office equipment	5 Years	5 years
Computers	3 years	3 years
Electrical Installations	10 years	15 years
Furniture and fixtures	10 years	10 years
Plant and Machinery	15 years	15 years
Software	5 years	4 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 Group 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.

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."

"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.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

i. PROVISIONS

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

ii. CONTINGENT LIABILITIES

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.

iii. CONTINGENT ASSETS

Contingent Assets are neither recognised nor disclosed in the financial statements.

iv. SEGMENT REPORTING

Segment reporting is not applicable on the company.

v. 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.

vi. LEASE

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.

vii. 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.

**“Annexures Forming Integral Part of the Restated Summary Statement of Assets and Liabilities”
 Restated Statement of Share Capital
 Annexure No. 5**

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital			
Authorised			
Equity Shares of Rs.10 each	1,800.00	1,000.00	1.00
Issued, subscribed and fully paid-up			
10,000 Equity Shares of Rs. 10 each : Opening	1.00	1.00	1.00
Add : Issued during the year	1154.68	-	-
Add: Proprietor's Capital	-	-	1,500.54
Total	1155.68	1.00	1,501.54

Our Company has originally acquired the Proprietorship business in the name of “Raviraj Process” pursuant business acquisition deed of dated April 01, 2022. Thereafter our Proprietor business got merged into a Raviraj process Controls Private limited.

**Reconciliation of Equity shares outstanding
 Annexure No. 5(a)**

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
	No. of Shares	No. of Shares	No. of Shares
As at the beginning of the year	10,000	10,000	10,000
Add : Issued during the year	1,15,46,800	-	-
As at the end of the year	1,15,56,800	10,000	10,000

Details of Shareholding above 5 %
Annexure No. 5(b)

In case of shareholders holding more than 5% of Total No. of shares issued, subscribed and paid up.

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Ravi B Darira (No. of Shares Held)	54,88,480	5,000	5,000
Ravi B Darira (Percentage Held)	47.49%	50%	50%
BN Rao HUF (No. of Shares Held)	17,38,520	5,000	-
BN Rao HUF (Percentage Held)	15.04%	50%	-
Sonia Darira (No. of Shares Held)	-	-	5,000
Sonia Darira (Percentage Held)	-	-	50%

Annexure No. 5(c)

For the period of five years immediately preceding the date as at which Balance Sheet is prepared, the company has not:

1. Alloted any shares in pursuance to contract(s) without payment being received in cash.
2. Alloted any shares by way of Bonus.
3. Bought back any shares.

Reserves and Surplus

Annexure No. 6

(Rs.in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Surplus in statement of profit and loss			
Opening Balance	289.18	-0.07	-0.04
Add/(Less) : Net profit/(Net Loss) for the year	654.87	424.92	-0.03
Less: Prior Period Adjustment	-	-135.67	-
Less : Interim Dividend Paid/Premium on Buy Back Share	-	-	-
Closing Balance	944.05	289.18	-0.07
Security Premium	590.82	-	-
Total	1534.87	289.18	-0.07

Long Term Borrowings

Annexure No. 7

(Rs.in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Secured Loans			
From Banks & NBFC	85.78	365.30	865.77
Unsecured Loans			
from Directors	898.24	641.26	-
From Shareholders	-	-	-
Others	263.55	213.55	307.43
Total	1247.57	1,220.11	1,173.20

1. The Company has not defaulted in repayment of interest. Further, there have been no default in repayment of loan and no breaches in the financial covenants of and interest bearing loans.
2. Loan from Directors and Shareholders is interest free.

Other Long Term Liabilities

Annexure No. 8

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Gratuity Payable	11.10	3.28	-
Total	11.10	3.28	-

Deferred Tax Liabilities (Net)

Annexure No. 9

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
I. Deferred tax liabilities:			
On account of timing difference			
a) Depreciation	58.95	9.47	-
b) Financial Assets	-	-	-
Sub - total (A)	58.95	9.47	-
II. Deferred tax assets			
On account of timing difference			
a) Depreciation & Financial Assets	-	-	-
Sub - total (B)	-	-	-
Total	58.95	9.47	-

Short Term Borrowings

Annexure No. 10

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Loan Repayable on Demand (OD & CC)*	450.00	449.92	449.99
Current Maturities of Long Term Debt	247.40	262.21	-
Total	697.39	712.13	449.99

* Loan repayable on demand is secured by hypothecation of book debt and Inventory and is personal guaranteed by director.

Trade Payables

Annexure No. 11

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
From Related Parties	-	-	-
From Others	366.92	508.76	406.13
Creditor for Purchases			
Creditor for Expenses		-	-
Total	366.92	508.76	406.13

Other Current Liabilities

Annexure No. 12
(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Salary Payable	141.29	107.61	84.66
Gratuity Payable	1.72	1.35	-
Statutory Due	71.73	158.14	88.07
Refundable Deposit Against Wifi	0.88	0.88	0.88
Credit Card Payable	9.95	8.89	12.15
Creditor for Capital Goods	28.52	111.45	74.23
Total	254.09	388.33	259.99

Short Term Provisions- Annexure No. 13
(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
CSR Provision	4.00	-	-
Provision for taxation	191.42	163.32	-
Total	195.42	163.32	-

Other Non-Current Assets- Annexure No. 15
(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Capital Advances - Property Purchase	382.59	326.37	-
Total	382.59	326.37	-

Inventories- Annexure No.16
(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Raw Material	356.29	297.89	-
Work-in-Process	159.31	131.76	-
Finished Goods	375.66	320.66	606.99
Total	891.26	750.31	606.99

Trade Receivables- Annexure no. 17
(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
From Related Parties	-	-	-
Others	929.60	268.17	304.55
Total	929.60	268.17	304.55

Cash and Cash Equivalents- Annexure No. 18
(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cash on hand	39.94	30.78	40.42
Balances with banks - in current accounts	0.19	0.25	1.51
Fixed Deposits (original maturity within 3 months)	-	-	-
Fixed Deposits (Original maturity after 3 months but before 12 months)	1.94	3.18	1.38
Total	42.07	34.21	43.31

Other Current Assets- Annexure No. 19
(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Loans and Advance	85.94	72.54	25.72
Advance to Suppliers and Others	114.04	8.89	22.39
Prepaid Expense	2.88	0.59	0.79
Balance with Revenue Authority	33.87	1.32	2.05
Other Current Assets	197.28	24.93	24.62
Security Deposits	57.46	55.46	55.96
Total Other Current Assets	491.48	163.74	131.54

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Property, Plant and Equipment- Annexure No. 14

Rs. in lacs

Particulars	Computers	Land	Building	Plant and Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total Tangible Assets	Intangible Assets	Capital Work-in-Progress
<u>Gross Block</u>										
Balance as on 01/04/2021	3.83	151.06	228.58	1,317.18	32.52	21.76	14.58	1,769.53	2.18	732.04
Addition during the period	-	-	0.39	264.20	-	-	30.50	295.09	-	26.81
Sold / Disposal during the period	-	-	-	-	-	-	5.45	5.45	-	-
Closing as on 31/03/2022	3.83	151.06	228.97	1,581.38	32.52	21.76	39.63	2,059.17	2.18	758.86
Balance as on 01/04/2022	3.83	151.06	228.97	1,581.38	32.52	21.76	39.63	2,059.17	2.18	758.86
Addition during the period	1.56	-	-	-	5.26	-	-	6.82	-	65.03
Sold / Disposal during the period	-	-	-	-	-	-	-	-	-	-
Closing as on 31/03/2023	5.39	151.06	228.97	1,581.38	37.78	21.76	39.63	2,065.99	2.18	823.88
Balance as on 01/04/2023	5.39	151.06	228.97	1,581.38	37.78	21.76	39.63	2,065.99	2.18	823.88
Addition during the period	0.49	24.95	62.78	891.73	0.19	5.69	-	985.82	0.63	-
Sold / Disposal during the period	-	-	-	-	-	-	-	-	-	823.88
Closing as on 31/03/2024	5.89	176.01	291.75	2,473.11	37.97	27.45	39.63	3,051.81	2.81	-
<u>Accumulated Depreciation</u>										
Balance as on 01/04/2021	1.53	-	15.80	34.77	3.25	1.75	2.19	59.30	0.48	-
Addition during the period	0.92	-	14.22	29.55	2.93	1.54	6.43	55.59	0.42	-
Sold / Disposal during the period	-	-	-	-	-	-	-	-	-	-
Closing as on 31/03/2022	2.45	-	30.03	64.32	6.18	3.29	8.62	114.89	0.90	-
Balance as on 01/04/2022	2.45	-	30.03	64.32	6.18	3.29	8.62	114.89	0.90	-
Addition during the period	0.73	-	4.05	15.64	2.90	1.17	3.68	28.17	0.32	-

Particulars	Computers	Land	Building	Plant and Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total Tangible Assets	Intangible Assets	Capital Work-in-Progress
Sold / Disposal during the period	-	-	-	-	-	-	-	-	-	-
Closing as on 31/03/2023	3.18	-	34.08	79.96	9.08	4.46	12.30	143.06	1.22	-
Balance as on 01/04/2023	3.18	-	34.08	79.96	9.08	4.46	12.30	143.06	1.22	-
Addition during the period	0.77	-	5.91	111.03	2.73	1.29	3.24	124.99	0.35	-
Sold / Disposal during the period	-	-	-	-	-	-	-	-	-	-
Closing as on 31/03/2024	3.96	-	40.00	190.99	11.81	5.76	15.55	268.05	1.57	-
Net Block as on 31/03/2022	1.38	151.06	198.94	1517.07	26.34	18.47	31.01	1944.27	1.28	758.86
Net Block as on 31/03/2023	2.21	151.06	194.89	1501.43	28.70	17.30	27.33	1922.92	0.96	823.88
Net Block as on 31/03/2024	1.93	176.01	251.75	2282.12	26.17	21.69	24.08	2783.75	1.24	-

Revenue from Operations- Annexure No. 20

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Sales of Products	4153.99	2949.32	2337.78
Total	4153.99	2949.32	2337.78

Other Income- Annexure No. 21

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Discount Received	3.01	0.16	0.34
Foreign Exchange gain	5.23	5.81	3.40
Interest Received (Taxable)	0.01	0.00	1.64
Miscellaneous Income	18.66	12.93	1.60
Total	26.91	18.90	6.98

Change in Inventories- Annexure No. 22

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Work-in-Process : Opening Inventory	131.76	-	-
Closing Inventory	159.31	131.76	-
Change in Work-in-Process	-27.55	-131.76	-
Finished Goods : Opening Inventory	320.66	606.99	531.22
Closing Inventory	375.66	320.66	606.99
Change in Finished Goods	-55.01	286.33	-75.77
Total	-82.55	154.57	-75.77

Cost of Raw Material Consumed- Annexure No. 23

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Raw Material : Opening	297.89	-	-
Purchases during the period	2096.94	1,633.58	1,472.21
	2394.83	1,633.58	1,472.21
Less : Closing Raw Material	356.29	297.89	-
Total	2038.55	1,335.69	1,472.21

Employee Benefit Expenses- Annexure No. 24

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Salary and Allowances	472.94	438.93	304.38
Gratuity Expense	8.19	4.63	-
Staff welfare expenses	4.07	2.90	2.43
Total	485.20	446.46	306.81

Finance Costs- Annexure No. 25

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
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Interest on loans	123.05	76.29	172.46
Other Interest and Bank Charges	65.36	36.75	40.95
Total	188.41	113.04	213.41

Other Expenses- Annexure No. 26

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<u>Manufacturing Expenses</u>			
Freight and Cartage	44.63	37.05	42.55
Labour Charges	-	47.39	-
Repairs and Maintenance	41.45	4.81	0.11
Power and Fuel	96.32	79.89	63.70
Water Charges	2.67	2.88	1.96
Other Mfg exp	56.49	36.42	21.90
(A)	241.56	208.43	130.22
<u>Administrative Expenses</u>			
Statutory Audit Fees	2.50	1.25	0.03
Tax Audit Fees	-	0.40	-
Insurance	1.10	1.26	1.40
Rent	158.70	6.61	26.45
Rates and Taxes	12.00	1.45	0.32
Printing and Stationery	3.31	3.29	1.06
Postage and Courier	1.92	1.74	1.75
Telephone and Mobile	1.31	1.21	2.37
Legal and Professional fees	45.97	19.02	10.80
Vehicle Expenses	4.94	3.99	3.11
Travelling Expenses	5.79	1.88	25.45
Repairs & Maintenance	-	-	1.38
Security Charges	7.78	4.65	4.33
CSR Expense	4.00	-	-
Prior Year Expense	-	-	135.67
Other Administrative Expenses	35.81	13.61	15.09
(B)	285.13	60.35	229.21
<u>Sales and Distribution Expenses</u>			
Commission	12.73	13.14	9.05
Selling Expenses	1.60	1.38	6.37
Transportation Expenses	5.94	8.97	7.23
(C)	20.27	23.49	22.65
Total (A+B+C)	546.96	292.27	382.08

Earnings Per Share- Annexure No. 27

(Rs. in Lacs except no. of shares)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
<u>Basic Earnings Per Share</u>			
Numerator : Net profit attributable to shareholders	654.87	424.92	-10.00
Weighted average number of equity share	1,15,56,800	10,000	10,000

Basic Earnings per share of face value of Rs. 10 each (in Rs.)	5.67	4,249.17	-99.97
Diluted Earnings Per Share			
Numerator : Net profit attributable to shareholders	654.87	424.92	-10.00
Weighted average number of equity share	1,15,56,800	99,60,000	10,000
Diluted Earnings per share of face value of Rs. 10 each (in Rs.)	5.67	4.27	-99.97

Annexure No. 28.1

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Projected Benefit Obligation	12.82	4.63	N.A
Funding Status	Unfunded	Unfunded	N.A
Fund Balance	N.A	N.A	N.A
Current Liability	1.72	1.35	N.A
Non Current Liability	11.10	3.28	N.A

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Demographic Assumption:			
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	N.A
Retirement Age (Years)	65	65	N.A
Attrition Rate (Withdrawal Rate %)			
Upto 30 years	18	17	N.A
From 31 to 44 years	5	3	N.A
Above 44 Years	5	9	N.A
Financial Assumption:			
Salary Escalation Rate (%)	5	5	N.A
Discount Rate (%)	7.25	7.5	N.A

Restated Statement of Provisions - C.S.R

Annexure No. 28.2

The provisions of section 135 of Companies Act 2013 related to Corporate Social Responsibility are applicable to the company in the next year i.e. Financial Year 2024-25 wherein company will be required to spend during the next year however the provision of Rs 4,00,000 has been made in the current year.

Particulars
Amount

Average profits of last 3 years	5,17,48,729
Prescribed CSR Expenditure (2% of average profit)	10,34,975
Provision during the FY 24-25	10,34,975

Restated Trade Payables ageing schedule- Annexure No.29
(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
(i) Disputed Dues	-	-	-
(ii) Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	69.82	132.84	64.11
1 to 2 years	3.75	8.89	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			
Less than 1 year	182.62	334.48	299.51
1 to 2 years	96.07	144.01	116.75
2 to 3 years	41.17	-	-
More than 3 Years	-	-	-
Total	393.44	620.21	480.36

Restated Trade Receivables ageing schedule- Annexure No. 30
(Rs. in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
(i) Undisputed - Considered Good			
Less than Six Months	926.91	251.19	304.55
6 Months to 1 Year	2.64	16.98	-
1 Year to 2 Years	-	-	-
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed– credit impaired	-	-	-
Total	929.54	268.17	304.55

Note :-

1. The Company has identified creditors under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') to the best of its knowledge and belief, while confirmation from creditors is yet to be received the following disclosure however, is not been made in respect of this creditors:

- i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- ii. Interest paid during the period / year to MSME.
- iii. Interest payable at the end of the accounting period / year to MSME.
- iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2. Trade Payables as on 31st March, 2024 has been taken as certified by the management of the company.

3. All Trade Payables and Receivables have been vet and included as per management's decision.

Annexure No. 31: Restated Statement of Accounting Ratios:

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	% Change
	1	2	3	(1-2)/(2)
[A] Current Assets	2354.40	1,216.43	1,086.38	1
[B] Current Liabilities	1513.81	1,772.54	1,116.12	
Current Ratio [A / B]	1.56	0.69	0.97	126.63%
[A] Debt	1944.97	1,932.25	1,623.20	
[B] Equity	2690.55	290.18	1,501.47	
Debt - Equity Ratio [A / B]	0.72	6.66	1.08	-89.14%
[A] Earnings available for debt service	968.62	566.45	259.44	N.A
[B] Debt Service	7149.70	4,916.82	527.18	
Debt - Service Coverage Ratio [A / B]	0.14	0.12	0.49	17.60%
[A] Net Profit after Tax	654.87	424.92	-10.00	N.A
[B] Average Shareholder's Equity	1490.36	895.83	1,364.26	
Return on Equity Ratio [A / B]	0.44	0.47	-0.01	-7.36%
[A] Cost of Goods Sold	1955.99	1,490.26	1,396.43	3
[B] Average Inventory	820.79	678.65	569.11	
Inventory Turnover Ratio [A / B]	2.38	2.20	2.45	8.52%
[A] Net Credit Sales	4153.99	2,949.32	2,337.78	N.A
[B] Average Trade Receivables	598.88	286.36	302.92	
Trade Receivables Turnover Ratio [A / B]	6.94	10.30	7.72	-32.65%
[A] Net Credit Purchase	2096.94	1,633.58	1,472.21	N.A
[B] Average Trade Payables	437.84	457.45	370.13	
Trade Payables Turnover Ratio [A / B]	4.79	3.57	3.98	34.11%
[A] Net Sales	4153.99	2,949.32	2,337.78	
Current Assets	2354.40	1,216.43	1,086.38	
Current Liabilities	1513.81	1,772.54	1,116.12	
[B] Net Capital	840.59	-556.11	-29.73	
Net Capital Turnover Ratio [A / B]	4.94	-5.30	-78.63	

[A] Net Profit	654.87	424.92	-10.00	
[B] Net Sales	4153.99	2,949.32	2,337.78	
[A / B] Net Profit Ratio	0.16	0.14	0.00	9.42%
[A] Earnings before interest and taxes	1067.39	710.74	203.42	
[B] Capital Employed	3938.12	1,510.29	2,674.68	
Return on Capital Employed [A / B]	0.27	0.47	0.08	-42.40%

Annexure No. 32: Restated Statement of Capitalisation

Statement of Capitalisation

(Rs in Lacs)

Particulars	Pre-Issue 31.03.2024	Post-Issue 31.03.2024
Debt		
- Short Term Debt	697.39	[•]
- Long Term Debt	1247.57	[•]
		[•]
Total Debt	1944.97	[•]
Shareholders' Funds (Equity)		[•]
		[•]
- Share Capital	1155.68	[•]
- Reserves & Surplus	1534.87	[•]
		[•]
Total Shareholders' Fund (Equity)	2690.55	[•]
		[•]
Long Term Debt / Equity* (In Ratio)	0.46	[•]
Total Debt / Equity* (In Ratio)	0.72	[•]

* equity= Total shareholders' funds

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st Mar, 2024.

4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

Annexure No. 33: 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 and Intangible assets.
- E) The company is not declared willful defaulter by any bank or financial institution or other lender.
- F) 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.
- G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- I) 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.
- J) 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.
- K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- L) 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.

(Rs in Lacs)

Annexure No. 34: Other Financial Information			
Particulars	March 31, 2024	March 31, 2023	March 31, 2022
(A) Net Worth	2690.55	290.18	1,501.47
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1165.83	720.33	252.46
Restated Profit after tax	654.87	424.92	-10.00
(B) Adjusted Profit after Tax	654.87	424.92	-10.00
(C) Number of Equity Share outstanding as on the End of Year/Period	1155680 0	10000	10000
(D) Weighted avg no of Equity shares as on the end of the period year			
- Pre Bonus (D(i))	1155680 0	10000	10000

- Post Bonus (D(ii))	1155680 0	10000	10000
Face Value per Share	10.00	10.00	10.00
Restated Basic Earnings Per Share (Rs.) (B/D)			
- Pre Bonus (B/D(i))	5.67	4249.17	-99.97
- Post Bonus (B/D(ii))	5.67	4249.17	-99.97
Restated Diluted Earnings Per Share (Rs.)			
- Pre Bonus	5.67	4.27	-99.97
- Post Bonus	5.67	4.27	-99.97
Return on Net worth (%) (B/A)	24.34%	146.43%	-0.67%
Net asset value per share (A/D(i)) (Pre Bonus)	23.28	2901.80	15014.74
Net asset value per share (A/D(ii)) (Post Bonus)	23.28	2901.80	15014.74

Notes:

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders

2. Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profit before Tax + Finance Cost +Depreciation - Other Income.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

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

Annexure No. 35: Restated Statement of Related Party Transaction

A. List of Related parties

<u>Sl. No.</u>	<u>Name</u>	<u>Relation</u>
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<u>Key Managerial Personnel</u>		
1	Ravi Darira	Managing Director
2	Sonia Darira	Director
3	Abhay Dixit	Director
4	B.N Rao	Director
5	Tushar Sodha	Director
<u>Relative of Key Managerial Personnel</u>		
4	Rajesh Darira	Relative of KMP
5	Gaurav Darira	Relative of KMP
6	Veena Balasubrahmanya Rao	Relative of KMP
<u>Enterprises having Significant Influence</u>		
7	Henghui Braiding Machine Pvt Ltd	KMP have significant influence over the entity
8	B.N Rao HUF	Directors are members HUF
9	JSK Corporate Consulting Private Limited	KMP have significant influence over the entity
10	Toolking Equipments India Pvt Ltd	KMP have significant influence over the entity
11	JSK Transnations Logistics Private Limited	KMP have significant influence over the entity

(Rs.in Lacs)

AS ON 31.03.2024		
A. Transactions with Related Parties during the year	Director	Relative of KMP
Nature of Transactions		
Remuneration Paid – Ravi	96.00	-
Remuneration Paid - Sonia	30.00	-
Loan Taken	394.19	-
Loan Taken Repaid	139.35	
Professional Fees paid - Veena Rao (w/o B.N Rao)	-	2.00
B. Outstanding Balances	Director	Relative of KMP
Nature of Transactions		
Remuneration Payable	60.00	-
Loan Taken	898.24	-
AS ON 31.03.2023		
A. Transactions with Related Parties during the year	Director	Relative of KMP
Nature of Transactions		
Remuneration Paid - Ravi Darira	96.00	-
Remuneration Paid - Sonia Darira	30.00	-
Loan Taken	27.53	-
Loan Taken Repaid	27.53	-
B. Outstanding Balances	Director	Relative of KMP
Nature of Transactions		
Remuneration Payable	-	-

Loan Taken	1,637.26	-
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Annexure No. 36: Statement of Tax Shelter
(Rs.in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit/(Loss) before taxes (A)	878.93	597.70	-10.00
Tax Rate Applicable %	25.17%	25.17%	25.17%
Adjustments			
Add: Depreciation as per Companies act, 2013	125.34	28.49	
Add: Disallowance under Income Tax Act, 1961	-	-	-
Less: Taxable under other heads of income	-	-	-
Less: Depreciation as per Income Tax Act, 1961	309.13	61.48	-
Less: Deductions under Income Tax Act, 1961			
Net Adjustments (B)	-309.12	-32.99	-
Business Income (A+B)	569.81	564.71	-10.00
Income from Capital Gains			
Sale Consideration	-	-	-
Less: Cost of Acquisition	-	-	-
Long/ Short Term Capital Gain	-	-	-
Less: Brought Forward Capital Gain	-	-	-
Income from Other Sources (Interest Income)	-	-	-
Interest on Income Tax Refund	-	-	-
Interest on security Deposit	-	-	-
Damages and claims received	-	-	-
Gross Total/ Taxable Income	569.81	564.71	-10.00
Less: Deductions U/S 80JJAA		-	
Net Total/ Taxable Income	569.81	564.71	-10.00
Unabsorbed Depreciation	-	-	-
Tax Payable as per Normal Rate	143.41	142.13	-
Interest payable on above	-	-	-
Tax as per Income Tax (C)	143.41	142.13	-
Interest Payable on above	-	-	-
Net Tax	143.41	142.13	-
Current tax as per restated Statement of Profit & Loss	143.41	142.13	-

Annexure No. 37: Statement of Annexures to the Restated Financial Information
(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

(Rs.in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit after tax as per audited / re-audited financial statements	NA	450.35	125.67

(i) Adjustments on account of change in accounting policies:	NA	-	-
(ii) Other material adjustments:			
Employee benefit expenses - Gratuity	NA	4.63	-
Depreciation and amortization expense	NA	0.99	-
Finance cost	NA	1.30	-
Income tax adjustments	NA	-16.787	-
Deferred tax adjustment	NA	1.55	-
Preliminary Exps written off	NA	-28.75	-
CSR Expenditure	NA	4.00	
Prior Period Adjustment	NA	-	(135.67)
Other Expenses adjustment	NA	7.63	-
(iii) Audit Qualifications	NA		
Restated profit after tax	654.87	424.92	-10.00

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholders' funds as per audited financial statements and Shareholders' funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholders' funds of the company.

(Rs.in Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Shareholder's funds as per Audited/ Re-audited financial statements	NA	451.35	1,365.81
(i) Adjustments on account of change in accounting policies:	NA	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	NA	-0.07	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	NA	-135.67	135.67
(iv) Other material adjustments:			
Employee benefit expenses	NA	4.63	-
Depreciation and amortization expense	NA	0.99	-
Finance cost	NA	-	-
Income tax adjustments related to earlier years	NA	-	-
Prior Period Adjustment	NA	-	
Goodwill Written off	NA	-	
Deferred tax adjustment	NA	-1.32	-
Preliminary Exps Adjustment	NA	-29.73	-
(v) Audit Qualifications	NA	-	-
Restated Shareholders' funds	2690.55	290.18	1,501.47

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” on page under the chapter titled Financial Statements as Restated beginning on page 213 of this Draft Red Herring Prospectus.

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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 27, 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 May, 25 2024 which is included in this Draft Red Herring Prospectus under the section titled “Restated Financial Statement” beginning on page 213 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 pages 27 and 19 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 “Presentation of Financial, Industry and Market data” beginning on page 18 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the manufacturing of electrical products like Temperature Sensors, Wires & Cables, Cable Harness, Heaters and Sleeves for a variety of applications specializing in the Electric Motor and Generator Industry. Our company caters to OEM (“Original Equipment Manufacturer”) business of electric motor and generator manufacturers as well as refrigeration industry, but not limited to this industry only. We have a full-fledged in-house manufacturing facility fully operational with resources to meet our customer’s need with respect to each and every component.

Founded by Mr. Raviraj Bansilal Darira, promoter of the Company, who has been active in the industry since 1996, initially focused on industrial sensor manufacturing - a relatively untapped market in India at that time. In the year 2010, the company started manufacturing various types of Fibreglass coated and PTFE (Teflon) wrapped insulated wires and cables. Later in the year 2019, the company expanded its cable manufacturing to manufacture PVC, Uninyvin, XLPO, FEP and Silicon extrusion cables.

Mr. Raviraj Bansilal Darira's extensive experience and strong customer relationships have been instrumental in driving our business forward. Over the years, we have continuously expanded our product range, introducing a variety of new offerings to meet the evolving needs of our clients.

Our team consists of technicians, engineers, professionals, and quality controllers who collaborate closely to ensure the timely completion of all processes. We also conduct regular training sessions for these personnel to enhance their understanding of evolving market trends.

For further details on business of the Company refer to section titled "Our Business" beginning on page 128 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLMs, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has passed the resolution for the resignation of Ms. Khyati Mishra as Company Secretary and Compliance Officer of the Company with effect from May 25, 2024 and further pass the resolution for the appointment of Ms. Rajini Lamba as Company Secretary and Compliance Officer of the Company with effect from May 25, 2024 of the Company.
- The Board of Directors of our Company has passed the resolution for the resignation of Ms. Sonia Ravi Darira as Chief Financial Officer of the Company with effect from May 25, 2024 and further pass the resolution for the appointment of Mr. Prashant Nandkumar Burunkar as as Chief Financial Officer of the Company with effect from May 25, 2024 of the Company.
- The Board of Directors has passed the resolution with effect from March, 2 2024 for the adoption of major policies of the Company.
- The Board of Directors has passed the resolution with effect from May, 20 2024 for the approval of restated financials statements.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "**Risk Factor**" beginning on page 27 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any adverse changes in central or state government policies.
- Company's results of operations and financial performance.
- Our ability to attract and retain qualified Personnel.
- Our success depends on the continued services and performance of the members of our management team and other key employees.
- We rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement materials
- Our company is heavily dependent on machinery for our operations and any disruption to the same may cause interruption in business.
- We regularly work with hazardous materials and activities in our operation can be dangerous, which could cause injuries to people or property.
- Disruption in supply of Raw Materials.

- Significant fluctuation in price levels of raw Material especially copper and aluminium.
- Market fluctuations and industry dynamics are beyond our control.
- Unfavorable economic development.
- Our ability to successfully execute our growth strategies.
- General Economic and Market Conditions.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.

SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer “Significant Accounting Policies”, under Chapter titled Financial Statement beginning on page 213 respectively of the Draft Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter “Financial Statement” on page 213 of this Draft Red Herring Prospectus, there has been no change in the accounting policies during the financial year 2023-2024.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors’ report on restated financial statements.

SUMMARY OF THE RESULT OF OPERATIONS

Our Results of Operations

The following discussion on the financial operations and performance should be read in conjunction with the financial results of the company.

(Rs. In lacs)

Particulars	For the financial year ended on					
	31-03-2024	(%)*	31-03-2023	(%)*	31-03-2022	(%)*
1 Total Revenue:						
Revenue from Operations	4153.99	99.36%	2949.32	99.36%	2337.78	99.70%
Other income	26.91	0.64%	18.90	0.64%	6.98	0.30%
Total Revenue	4180.89	100.00%	2968.22	100.00%	2344.76	100.00%
2 Expenses:						
(a) Changes in inventories	-82.55	-1.97%	154.57	5.21%	-75.77	-3.23%
(b) Cost of Material Consumed	2038.55	48.76%	1335.69	45.00%	1472.21	62.79%
(c) Employee Benefit Expenses	485.20	11.61%	446.46	15.04%	306.81	13.08%
(d) Finance cost	188.41	4.51%	113.04	3.81%	213.41	9.10%
(e) Depreciation and amortization	125.34	3.00%	28.49	0.96%	56.02	2.39%
(f) Other expenses	546.96	13.08%	292.27	9.85%	382.08	16.30%

Particulars		For the financial year ended on					
		31-03-2024	(%)*	31-03-2023	(%)*	31-03-2022	(%)*
	Total Expenses	3301.91	78.98%	2370.52	79.86%	2354.76	100.43%
3	Profit/(Loss) Before Tax	878.98	21.02%	597.70	20.14%	-10.00	-0.43%
	Current Tax	174.63	4.18%	163.32	5.50%	-	-
	Deferred Tax	49.48	1.18%	9.47	0.32%	-	-
4	Total Tax Expenses	224.11	5.36%	172.78	5.82%	-	-
5	Profit After Tax	654.87	15.66%	424.91	14.32%	-10.00	-0.43%
6	Earnings per Equity Share of Rs. 10/- each*						
	-Basic	5.67		4249.17		-99.97	
	-Diluted	5.67		4.27		-99.97	

* % of Total Income;

Overview of Revenue and Expenses

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial year ended 2024, 2023 & 2022. Our revenue and expenses are reported in the following manner:

Total Revenues

◆ Revenue of operations:

Our Company's revenue is primarily generated from sale of products which Temperature Sensors, Wires & Cables, Cable Harness, Heaters and Sleeves.

◆ Other Income:

The Other Income mainly comprises of Discount Received, Foreign Exchange Fluctuation Gain, Interest and other miscellaneous income.

Expenses

Our expenses primarily consist of Cost of material consumed, Change in Inventory, Employee Benefits Expenses, Finance Costs, Depreciation and Amortisation Expenses, and Other Expenses.

◆ Cost of material consumed

It includes the cost of raw materials and Purchases made during the year.

◆ Changes in Inventories

It is the difference of Closing Stock and Opening Stock.

◆ Employment Benefit Expenses

It includes Salaries and allowance, Gratuity expense and Staff Welfare Expense related to Employees.

◆ **Finance Costs**

Finance cost consist of interest on loans and Other Interest and Bank Charges.

◆ **Depreciation and Amortization Expenses**

It includes Depreciation on land, Building, Plant & Machinery, Furniture and Fixtures, Computers, Office Equipment's, Vehicles, and Amortisation of Intangible Assets.

◆ **Other Expenses**

Other expense mainly comprises of expenses related to Rent, Power & Fuel, Freight & Cartage, other Manufacturing Expenses, Legal and Professional Fees, Other Administrative Expenses, and commission.

◆ **Tax Expenses**

Tax expense comprises of Current Tax, Deferred Tax.

FINANCIAL PERIOD ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

REVENUES

◆ **Total Income**

Total Income for the period ended March 31, 2024, stood at ₹ 4180.89 lakhs.

◆ **Revenue of operations**

Revenue from operation for the period ended March 31, 2024, stood at ₹ 4153.99 lakhs which is 99.36% of the Total Income.

◆ **Other Income**

Other Income for the period ended March 31, 2024, stood at ₹ 26.91 lakhs which is 0.64% of the Total Income.

EXPENDITURE

◆ **Total Expenses**

Our Total Expenses for the period ended March 31, 2024, stood at ₹ 3301.91 lakhs which is 78.98 % of the Total Income.

◆ **Changes in inventories of Stock-in -trade**

Changes in inventories for stock-in-trade for the period ended March 31, 2024 stood at ₹ (82.55) lakhs which is (1.97) % of the Total Income.

◆ **Cost of material consumed**

Cost of material consumed for the period ended March 31, 2024, stood at ₹ 2038.55 lakhs which is 48.76 % of the Total Income.

◆ **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended March 31,2024, stood at ₹ 485.20 lakhs which is 11.61% of the Total Income.

◆ **Finance Cost**

Finance Cost for the period ended March 31,2024, stood at ₹ 188.41 lakhs which is 4.51% of the Total Income.

◆ **Depreciation and Amortization Expenses**

Depreciation for the period ended March 31,2024, stood at ₹ 125.34 lakhs which is 3.00% of the Total Income.

◆ **Other Expenses**

Other Expenses for the period ended March 31,2024, stood at ₹ 546.96 lakhs which is 13.08 % of the Total Income.

◆ **Restated Profit before Tax**

Restated profit before tax for the period ended March 31,2024, stood at ₹ 878.98 lakhs which is 21.02 % of the Total Income.

◆ **Tax Expenses**

Tax Expenses on for the period ended March 31,2024, stood at ₹ 224.11 lakhs out of which current year tax is ₹ 174.63 lakhs, and Deferred Tax is ₹ 49.48 lakhs the Total Tax expense being 5.36 % of the Total Income.

◆ **Restated Profit after Tax**

Restated Profit After Tax for the period ended March 31,2024, stood at ₹ 654.87 lakhs which is 15.66 % of the Total Income.

FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

◆ Total Revenue

Total Income for the period ended March 31, 2024, stood at ₹ 4180.89 lakhs whereas in Financial Year 2022-23 it stood at ₹ 2968.22 lakhs representing an increase of 40.86%. due to the factors described below:

◆ Revenue from operations

Our revenue from operations increased by 40.85% to ₹ 4153.99 lakhs for the financial year 2023-24 from ₹ 2949.32 lakhs for the financial year 2022-23. Revenue from operation increased primarily because of increase in sales of products as compared to previous financial year. Revenue breakup of the same is as follows: The revenue breakup is as follows:

(Rs. In Lacs)

Revenue	FY 2024-23	FY 2023-22
Sales of Products	4153.99	2949.32
TOTAL	4153.99	2949.32

◆ Other Income

The other income increased by 42.34% to ₹26.91 lakhs for the financial Year 2023-24 from ₹ 18.90 lakhs for the financial year 2022-23. Other income increased because of increase in amount of discount received, Foreign Exchange Gain and increase in some miscellaneous Income.

Total Expenses

Total Expenses increased by ₹931.39 lakhs and 39.29 %, from ₹ 2370.52 lakhs in the financial year ended March 31, 2023, to ₹ 3301.91 lakhs in the financial year ended March 31, 2024. Our total expenses increased due to the factors described below:

◆ Changes in Inventories

The changes in inventories for the period ended March 31, 2024, were (82.55) as compared to ₹154.57 lakhs for the FY 2023. There is decrease of (153.41) %.

◆ Cost of material consumed

Cost of material consumed for the period ended March 31, 2024, stood at ₹2038.55 lakhs whereas in FY ended March 31, 2023 it stood at ₹ 1335.69 lakhs representing an increase of 52.62%. As the company undergoes expansion in its operations and enters a growth stage, there is a notable rise in consumption costs, driven mainly due to higher purchases of raw materials during the years.

◆ Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹38.74 lakhs and 8.68 % from ₹ 446.46 lakhs in the financial year 2023 to ₹ 485.20 lakhs in the Financial year 2024. Overall employee

cost has increased due to increase in salary & allowances, Gratuity Expenses and expenses incurred for the staff welfare.

◆ Finance Cost

Finance Cost in terms of value and percentage increased by ₹75.37 lakhs and 66.68% from ₹ 113.04 lakhs in the year ended 2023 to ₹ 188.41 lakhs in the fiscal 2024. Overall finance cost has increased due to increase in interest on loan & other interest and bank charges in the year ended 2023 as compared to year ended 2024.

◆ Depreciation and Amortization Expenses

The Depreciation for the Period ended March 31, 2024, stood at ₹125.34 lakhs whereas in financial year 2022-23 it stood at ₹ 28.49 lakhs representing increase of 339.91%.

◆ Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 254.69 lakhs and 87.14 % from ₹ 292.27 lakhs in the year 2023 to ₹ 546.96 lakhs in the Fiscal 2024. Other Expenses has increased mainly due increase in various Manufacturing, Administrative and Sales & Distribution expenses.

Profit Before Tax

Profit before tax has increased by ₹ 281.28 lakhs and 47.06% from ₹ 597.70 lakhs in the year 2023 to ₹ 878.98 lakhs in the Fiscal 2024. Profit before Tax has increased due to increase revenue.

◆ Tax Expense

Our tax expenses increased by ₹51.32 lakhs from ₹ 172.79 lakhs in FY ended March 31, 2023 to ₹ 224.11 lakhs in FY ended March 31, 2024.

◆ Net Profit After Tax

Net Profit has increased by ₹229.97 lakhs from profit of ₹ 424.91 lakhs in FY ended March 31, 2023 to profit of ₹ 654.8 lakhs in the FY ended March 31, 2024.

FINANCIAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

Total Revenue

Total Income for the period ended March 31, 2023, stood at ₹ 2968.22 lakhs whereas in Financial Year 2021-22 it stood at ₹ 2344.76 representing an increase of 26.59% due to the factors described below:

◆ Revenue from operations

Our revenue from operations increased by 26.16% to ₹ 2949.32 lakhs for the financial year 2022-23 from ₹ 2337.78 for the financial year 2021-22. Revenue from operation increased primarily because of increase in Sales of Products as compared to previous financial year.

◆ Other Income

The other income increased by ₹ 11.92 & 170.77 % to ₹ 18.90 lakhs for the financial Year 2022-2023 from ₹ 6.98 lakhs for the financial year 2021-22. During the year ended 2023, the increase was mainly due to increase in discount received, Foreign exchange gain, interest received and other miscellaneous income.

Total Expenses

Total Expenses increased by ₹15.76 lakhs and 0.67 %, from ₹ 2354.76 lakhs in the financial year ended March 31, 2022, to ₹ 2370.52 lakhs in the financial year ended March 31, 2023. Our total expenses increased due to the factors described below:

◆ Changes in Inventories

The changes in inventories for the year 2023 were ₹154.57 lakhs as compared to ₹ (75.77) lakhs for the year 2022. The change is due to increase in opening balance of finished goods and decrease in closing balance of finished goods.

◆ Cost of material consumed

Cost of material consumed for the Period ended March 31, 2023, stood at ₹1335.69 lakhs whereas in FY ended March 31, 2022, it stood at ₹ 1472.21 Lakhs representing an decrease of ₹ 136.52 lakhs. The decrease is primarily due to higher purchase of raw materials and closing balance of raw material.

◆ Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 139.65 lakhs and 45.52 % from ₹ 306.81 lakhs in the year 2022 to ₹ 446.46 Lakhs in the year 2023. Overall employee cost has increased due to increase in payment of Salaries, wages & bonus.

◆ Finance Costs

Finance Cost in terms of value decreased by ₹ 100.37 lakhs and 47.03 % from ₹ 213.41 lakhs in the year ended 2022 to ₹ 113.04 lakhs in the year ended 2023. Overall finance cost has decreased due to decrease in interest on loan and bank charges.

◆ Depreciation and amortisation expenses

The Depreciation for the Period ended March 31, 2023, stood at ₹ 28.49 lakhs whereas in Financial Year 2021-22 was stood at ₹ 56.02 lakhs representing decrease of ₹ 27.53 lakhs & 49.14 %.

◆ Other Expenses

Other Expenses in terms of value and percentage decreased by ₹ 89.81 lakhs and 23.51 % from ₹ 382.08 lakhs in the year 2022 to ₹ 292.27 lakhs in the year 2023. Other Expenses has decreased mainly due to decrease in administrative expenses such as decline in the amount of rent.

Profit Before Tax

Profit before tax has increased by ₹ 607.70 lakhs from loss of (₹10.00) lakhs in the year 2022 to ₹ 597.70 lakhs in the year 2023. Profit before Tax has increased due to increase revenue.

◆ **Tax Expense**

Our tax expenses increased by ₹ 172.79 lakhs from Nil in FY ended March 31, 2022 to ₹ 172.79 lakhs in FY ended March 31, 2023.

◆ **Net Profit After Tax**

Net Profit has increased by ₹ 434.91 lakhs from loss of (₹10.00) lakhs in year 2022 to Profit of ₹ 424.91 Lakhs in the Financial year 2023.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to Director's Remuneration, Loan taken and repaid, Professional fees paid. For further details of related parties kindly refer chapter titled "Financial Information" beginning on page 213 of this Draft Red Herring.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled Risk Factors beginning on page 27 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 27 and 246, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from Sales of Products like Temperature Sensors, Wires & Cables, Cable Harness, Heaters and Sleeves.

5. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian/ State Government Policies, foreign exchange rates and interest rates quoted by banks & others.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

7. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in manufacturing of wire and cables, Sensors, Temperature Sensors, heaters and Cable Wire Harnesses. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page 112 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

9. The extent to which the business is seasonal

Our business is not seasonal in nature.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 128 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2024 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others are ₹ 1944.97 lakhs, for further details refer chapter titled "Financial Statements" beginning on page no. 213 of this Draft Red Herring Prospectus. Brief summary of financial indebtedness of our company as on March 31, 2024.

Summary of financial indebtedness of our company as on March 31, 2024:

(Rs. in Lakhs)

Nature of Borrowing Amount	Amount as on March 31, 2024
Secured Borrowing	783.17
Unsecured Borrowing	1161.80

Secured Loan

(Rs. in Lakhs)

S. No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On 31st March, 2024	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms And Conditions
1	The Jammu and Kashmir Bank Ltd	WTCL under Guaranteed Emergency Credit Line	145	32.58	8.2%	36 Equated Monthly Instalments	Working Capital
2	The Jammu and Kashmir Bank Ltd	WTCL under Guaranteed Emergency Credit Line	74	4.73	8.6%	36 Equated Monthly Instalments	Working Capital
3	The Jammu and Kashmir Bank Ltd	Term Loan	1072	277.84	12.8%	72 Equated Monthly Instalments	Purchase of PPE
4	The Jammu and Kashmir Bank Ltd	Term Loan	25	18.03	7.95%	84 Equated Monthly Instalments	Purchase of PPE
5	The Jammu and Kashmir Bank Ltd	Cash Credit	450	450	12.05%	NA	Working Capital

Unsecured Loan

(Rs. in Lakhs)

S. No	Name of Lender	Nature of Facility	Sanctioned Loan ₹ In Lakhs	Outstanding As On 31st March, 2024	Rate of Interest/ Margin	Repayment Terms	Security/ Principal Terms And Conditions
1	Ravi B Darira	Unsecured Long-Term Loan	1636.26	898.24	0%	NA	NA
2	Divyagyan Trading Pvt Ltd	Inter Corporate Deposits	50.00	50.00	10.8%	NA	NA
3	Inventure Finance Private Limited	Unsecured Long-Term Loan	100.00	100.00	15%	NA	NA
4	Libra Intercity Services P.Ltd	Inter Corporate Deposits	25.00	25.00	0%	NA	NA
5	MHL Infotech And Leasing Pvt Ltd.	Inter Corporate Deposits	63.55	63.55	0%	NA	NA
6	Sahima Properties Pvt Ltd.	Inter Corporate Deposits	25.00	25.00	10.8	NA	NA

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SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
(iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on March 02, 2024, determined that outstanding litigation involving our Company, its directors, joint venture(s) and directors shall be considered material (“Material Litigation”) if:

- *The monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year;*
or
- *where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and*
- *any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

Our Board of Directors, in its meeting held on March 02, 2024, determined that outstanding dues of the Company and the nature and extent of the business operations undertaken by the Company, the dues owed by the Company to the small-scale undertakings and other creditors exceeding 10% of the total consolidated trade payables of the Company as per the latest audited financial statements of the Company shall be considered as material dues (“Material Dues”) for the Company and be disclosed in the Draft Red Herring Prospectus.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <http://raviraj.net/Dues-to-Material-Creditors.pdf>.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY:

LITIGATIONS AGAINST OUR COMPANY:

(i). All criminal proceedings:

Nil

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Claims related to direct and indirect taxes:

- **Direct Tax:**

As per website of Income Tax, there are no pending E-Proceedings involving our Company.

- **Income Tax:**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final/Accrued Interest (in Rupees)
*2023	143(1)(a)	2023202337221366952 C	December 05, 2023	1	1,66,23,210	9,97,392
Total					1,66,23,210	9,97,392

*A total amount of Rs. 1,45,75,378 has been paid by the Issuer Company; however, the same is not reflecting on the Income Tax website. As on date Rs. 30,45,224 are still outstanding for the said Assessment Year.

- **Tax Deducted at Source (TDS):**

Sr. No	Financial Year	Total Default (in Rupees)
1.	2023-24	35,241.50
2.	2022-23	12,54,753.50
Total		12,89,995.00

(iv). Other Matters based on Materiality Policy of our Company:

LITIGATION FILED BY OUR COMPANY:

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:

M/s. Raviraj Process Controls v. M/s. UMA Printers

Our Company and M/s. UMA Printers (“**Respondent**”) entered into New Consent Terms dated June 11, 2024, pursuant to the warrant of possession/orders passed by the Learned Civil Judge (Sr. Division), CBD, Belapur, Thane, on May 09, 2024, in Execution Application filed by the Respondent after dismissal of Civil Revision Application no. 150/2024 by order of the Hon’ble High Court of Bombay dated May 07, 2024, the Respondent took over actual physical possession of their property bearing Plot No. A/795, situated at Village Khairane, TTC Industrial Area, Navi Mumbai, Thane

400709, admeasuring 2100 sq. mtrs along with structure standing thereon admeasuring 2092.63 sq. mtrs (“**Suit Premises**”) and the Respondent now has the physical possession of the suit premises. All movable properties of our Company whatsoever lying in the suit premises including the plants and machineries installed by our Company in the suit premises and other articles were attached and lying in the suit premises as per the inventory prepared by the Bailiff while executing the order dated May 22, 2024 passed by the Learned Civil Judge (SD), CBD, Belapur, Thane, after taking physical possession of the suit property with the help of police. Our Company confirmed and declare that they had approached the Respondent with a request to permit the workers / employees / officers of our Company to operate their machineries for a maximum period of three months from June 11, 2024 without disturbing / interfering with the possession of the suit premises by the Respondent, to enable our Company to fulfill some of the contractual obligations already entered into between the Company and their customers; and thereafter to dismantle the machineries and to shift them to their new site after paying of the entire outstanding dues to the Respondent in terms of the Consent Terms dated October 27, 2021, on or before October 15, 2024. The total arrears amount outstanding due and payable by the Company to the Respondent as per the Consent Term dated October 27, 2021 till October 30, 2024 is Rs. 4,91,80,885/- out of which Rs. 50,00,000/- was paid on June 11, 2024 and another Rs. 50,00,000 was to be paid within a period of 15 days from the New Consent Terms dated June 11, 2024 and our Company will pay the remaining amount of Rs. 3,91,80,885/- in whole on or before October 15, 2024. The Respondent agrees to release the attachment of the properties, machineries, and etc. once entire amount is received by them and our company will remove entire articles including all machinery on or before October 15, 2024. Further, if the last instalment paid by the Company is on October 15, 2024, then the Company shall have the liberty to remove all the machineries by October 30, 2024. Also, if default continues in making the outstanding payment, then our Company agrees to pay interest @24% per annum from October 16, 2024 or the Respondent shall be at liberty to sale the entire machineries as per the inventory prepared to recover the entire arrears of balance amount and can pursue with execution proceedings, including auctioning and selling our Company’s properties to recover arrears as per terms set out in the New Consent Terms dated June 11, 2024.

B. LITIGATION INVOLVING OUR PROMOTERS:

LITIGATIONS AGAINST OUR PROMOTERS:

(i). All criminal proceedings:

- **Prime Lifestyle v. Ravi Bansilal Darira**

Prime Lifestyle (“**Complainant**”) filed a case bearing number Summary Cases/5800637/2022 637/SC/2022 against Ravi Bansilal Darira before the court of Metropolitan Magistrate, Bandra, Mumbai on September 27, 2022. It was alleged that Ravi Bansilal Darira was in requirement of funds and the Complainant advanced an amount of Rs. 10,00,000 to Ravi Bansilal Darira and he issued a cheque bearing number 858152 in favour of Complainant on July 12, 2022, which was dishonoured by the Ravi Bansilal Darira’s bank on the grounds of “Exceeds Arrangement”. Complainant prayed for suitable process to be issued against Ravi Bansilal Darira under section 138 and section 142 of the Negotiable Instrument Act, 1881. Mr. Ravi made full and final payment Rs. 10,00,000/- on various occasions through NEFT payment method. However, the said case is Pending and is yet to be withdrawn.

- **Ms. Pooja Vikram Rupani v. Mr. Ravi Bansilal Darira Proprietor, Raviraj Process Controls**

A Complaint was filed against Mr. Ravi Bansilal Darira in the court of Hon’ble Metropolitan Magistrate at Sewree (Mazagaon), Mumbai, under section 138 read with Section 142 of the Negotiable Instruments Act, 1881 on September 27, 2022, having case no. 3353/SC/2022 by Ms.

Pooja Vikram Rupani through her Constituted Attorney Mr. Vikram Ashok Rupani (“**Complainant**”). The Complainant had argued that it had advanced an amount of Rs. 25,00,000 to the proprietor of our Company, i.e. Mr. Ravi Bansilal Dari, and in pursuance of the repayment of the said amount Mr. Ravi issued a cheque having no. 858151 dated August 08, 2024 of the aforesaid amount which was dishonoured due to lack of funds. Therefore, the Complainant had prayed from the Hon’ble Court to issue process against Mr. Ravi under section 138 read with Section 142 of the Negotiable Instruments Act, 1881. On June 15, 2024, Mr. Ravi made a payment Rs. 2,00,000/- vide transaction reference no. 41708591 and both the parties are willing to settle the dispute by entering into Consent Terms which is yet to be duly executed. The said matter is currently pending adjudication.

- **Mr. Vikram Ashok Rupani v. Mr. Ravi Bansilal Darira Proprietor, Raviraj Process Controls**
A Complaint was filed against Mr. Ravi Bansilal Darira in the court of Hon’ble Metropolitan Magistrate at Sewree (Mazagaon), Mumbai, under section 138 read with Section 142 of the Negotiable Instruments Act, 1881 on September 27, 2022, having case no. 3354/SC//2022 by Mr. Vikram Ashok Rupani (“**Complainant**”). The Complainant had argued that it had advanced an amount of Rs. 25,00,000 to the proprietor of our Company, i.e. Mr. Ravi Bansilal Dari, and in pursuance of the repayment of the said amount Mr. Ravi issued a cheque having no. 858154 dated August 08, 2024 of the aforesaid amount which was dishonoured due to lack of funds. Therefore, the Complainant had prayed from the Hon’ble Court to issue process against Mr. Ravi under section 138 read with Section 142 of the Negotiable Instruments Act, 1881. On June 15, 2024, Mr. Ravi made a payment Rs. 2,00,000/- vide transaction reference no. 41575754 and both the parties are willing to settle the dispute by entering into Consent Terms which is yet to be duly executed. The said matter is currently pending adjudication.
- **Ms. Pooja Vikram Rupani v. Mr. Ravi Bansilal Darira Proprietor, Raviraj Process Controls**
A Summary case was filed against Mr. Ravi Bansilal Darira in the court of Addl. Chief Metropolitan Magistrate Court Mazagaon, under section 138 of the Negotiable Instruments Act, 1881 on July 14, 2023, having case no. 7000838/2023 by Ms. Pooja Vikram Rupani (“**Complainant**”). The Complainant had argued that it had advanced an amount of Rs. 9,19,531/-, and in pursuance of the repayment of the said amount Mr. Ravi issued eight cheques having no. 858642, 858965, 858749, 858579, 858456, 884057, 884627, 884270 dated May 26, 2023 for an amount totalling Rs. 9,19,531/- which was dishonoured due to lack of funds with remarks ‘Exceeds Arrangement. Therefore, the Complainant had prayed from the Hon’ble Court to issue process against Mr. Ravi under section 138 read with Section 142 of the Negotiable Instruments Act, 1881. Further, both the parties are willing to settle the dispute by entering into Consent Terms which is yet to be duly executed. The said matter is currently pending adjudication.
- **Mr. Vikram Ashok Rupani v. Mr. Ravi Bansilal Darira Proprietor, Raviraj Process Controls**
A Summary case was filed against Mr. Ravi Bansilal Darira in the court of Addl. Chief Metropolitan Magistrate Court Mazagaon, under section 138 of the Negotiable Instruments Act, 1881 on July 14, 2023, having case no. 7000839/2023 by Mr. Vikram Ashok Rupani (“**Complainant**”). The Complainant had argued that it had advanced an amount of Rs. 9,19,531/-, and in pursuance of the repayment of the said amount Mr. Ravi issued eight cheques having no. 858641, 858578, 858748, 884626, 884269, 858964, 884056, 858455 dated May 26, 2023 for an amount totalling Rs. 9,19,531/- which was dishonoured due to lack of funds with remarks ‘Exceeds Arrangement. Therefore, the

Complainant had prayed from the Hon'ble Court to issue process against Mr. Ravi under section 138 read with Section 142 of the Negotiable Instruments Act, 1881. Further, both the parties are willing to settle the dispute by entering into Consent Terms which is yet to be duly executed. The said matter is currently pending adjudication.

- **Srichand A Gulani v. Ravi B. Darira**

A Complaint was filed against Mr. Ravi Bansilal Darira in the court of Metropolitan Magistrate, Dadar, Mumbai, under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 having case no. 33/MISC/2023 by Srichand A. Gulani (“**Complainant**”) for a sum of Rs. 12,00,000/-. Further, both the parties have agreed to settle the dispute by agreeing that the Mr. Ravi shall pay Rs. 12,00,000/- towards full and final settlement and the Complainant shall return original of Bills of Exchange and Original cheques which are the subject matter of this Complaint i.e. Bill Of Exchange dated September 14, 2013 for an amount of Rs 5,00,000/- and Bill Of Exchange dated September 21, 2013 for an amount of Rs 7,00,000/- and cheque no. 837589 dated September 23, 2022 drawn on J&K Bank, Navi Mumbai 400705 for Rs.12,00,000/-, on receipt/realisation of the full and final amount. The said consent terms are yet to be duly executed between the parties and the said case shall be withdrawn once full and final payment is made by Mr. Ravi Bansilal Darira.

- **M/s Pack Agent, Mrs. Sandhya Madhukar Kargutkar v. Mr. Ravi Bansilal Darira**

M/s Pack Agent (“**Complainant**”) filed a complaint bearing case number Summary/1400051/2022 before the Court of Metropolitan Magistrate, Girgaon Mumbai, against Mr. Ravi Bansilal Darira under Section 138 of the Negotiable Instruments Act, 1881 where the Complainant alleged that Mr. Ravi Bansilal Darira sought financial assistance of Rs 10,00,000 in June 2019 from the Complainant and Mr. Ravi Bansilal Darira agreed and issued a cheque bearing number 837454 dated December 6, 2021 for the said amount which was dishonoured on account of "Exceeds Arrangement". Aggrieved from this the Complainant filed a complaint case. On April 11, 2024 the Complainant and Mr. Ravi Bansilal Darira entered into consent terms and Mr. Ravi Bansilal Darira agreed to pay the aforesaid amount in 5 installments of Rs. 2,00,000 lakhs each. As on date Mr. Ravi has paid Rs. 6,00,000 on various occasions through NEFT payment method and Rs. 4,00,000 are outstanding.

- **M/s Gurdasmal & Sons v. Mr. Ravi Bansilal Darira**

A Complaint was filed against Mr. Ravi Bansilal Darira in the court of the LD. Metropolitan Magistrate Court at Mazagaon, Mumbai, under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 on December 8, 2022 bearing Case No. 50/SC/2023 and 51/SC/2023 by M/s Gurdasmal & Sons (“**Complainant**”) for a sum of Rs 45,00,000/-. Mr. Ravi Bansilal Darira had received Rs. 45,00,000/- from the Complainant as financial assistance with an interest of 1.25% per month. As on April 30, 2024 total outstanding due payable to Complainant amounted to Rs. 75,35,313/-. Further, on June 05, 2024 both the parties entered into Consent Terms in which it was mutually agreed that Mr. Ravi Bansilal Darira will settle the dispute by paying Rs. 45,00,000/- by way of full and final payment towards outstanding dues out of which Rs. 2,00,000/- has already been paid on June 05, 2024 to the Complainant vide NEFT transaction reference no. S19090655 and remaining outstanding amount Rs. 43,00,000/- shall be payable by when documents are signed in the Court. As on date the Consent Terms are in force.

- **M/s Indu Oil & Soap Co. v. Mr. Ravi Bansilal Darira**

A Complaint was filed against Mr. Ravi Bansilal Darira in the court of the Ld. Metropolitan Magistrate 70th Court at Mazagaon Mumbai having case no. Summary Case/7000465/2023 by M/s Indu Oil & Soap Co (“**Complainant**”). Mr. Ravi Bansilal Darira received Rs. 25,00,000 for investment purposes and agreed to pay returns at 1.25% per month and as of April 24, 2024, the

outstanding amount due was Rs. 41,75,625 which led to filing of the said compliant. Further, on June 05, 2024 both the parties entered into Consent Terms in which it was mutually agreed that Mr. Ravi Bansilal Darira will settle the dispute by paying Rs. 25,00,000/- by way of full and final payment towards outstanding dues out of which Rs. 2,00,000/- has already been paid on June 05, 2024 to the Complainant vide NEFT transaction reference no. S19066915 and remaining outstanding amount Rs. 23,00,000/- shall be payable July 12, 2025. As on date the Consent Terms are in force.

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

Nil

(iv). Claims related to direct and indirect taxes:

- **Direct Tax:**

As per website of Income Tax, the following E-Proceedings are shown as pending with “open” or “pending” status. However, in some letters the amount has not been mentioned and cannot be crystallized:

Assessment Year	Description	Current Status
Ravi Bansilal Darira		
2013-2014	Penalty Proceeding notices under section 271(1)(c) of the Income Tax Act, 1961 (“Act”) vide DIN and notice nos. ITBA/PNL/S/271(1)(c)/2020-21/1030451110(1), ITBA/PNL/F/271(1)(c)/2021-22/1034963662(1), ITBA/PNL/F/271(1)(c)/2021-22/1035219080(1), and ITBA/PNL/F/271(1)(c)/2021-22/1036318295(1) dated February 08, 2021, August 18, 2021, September 01, 2021, and October 12, 2021 respectively were issued to Mr. Ravi Bansilal Darira (“Assessee”). As per the said notices, it was stated that the Assessee has concealed the particulars of income or furnished inaccurate particulars of such income for AY 2013-14 and Assessee was directed to show cause why order imposing penalty under section 271(1)(c) of the Act should not be passed. As of now no reply has been filed by the Assessee and no further communication is received from the authorities and the said E Proceeding is shown as Open on the Income Tax website.	Open
2014-2015	A Defective Notice intimation under section 139(9) of the Income Tax Act, 1961 (“Act”) vide DIN: CPC/1415/G5/1428753530 dated January 23, 2015 was issued to Mr. Ravi Bansilal Darira (“Assessee”); however, notice was not uploaded on the Income Tax website. As of now no further communication is received from the authorities and the said E Proceeding is shown as Pending on the Income Tax website.	Pending
2016-2017	An appeal was made before Commissioner of Income-tax (Appeals) vide appeal number 603070841270117 dated	Pending

	<p>January 27, 2017. The assessing officer made an addition of Rs. 69,70,475/- under Section 69A of the Income Tax Act, 1961. The details were called for in relation to the income received, for which the bankers had provided some information on the basis of which notice was issued and the assessee missed the opportunity because of having litigations being faced by his organization. In light of the above, reply could not be made in time; however, there was sufficient time, and the assessing officer has not given reasonable opportunity of representation. Further, It is observed that the amount received of Rs. 69,70,475/- was added as receipt which is not explained in the tax return and it was noted that this is the amount received as the sales proceedings on export sales, which we were unable to provide the details due to the reason cited above. As on date the appeal is pending before CITA.</p>	
2016-2017	<p>Penalty Proceeding Notices under section 274 and 271(1)(b) of the Income Tax Act, 1961 (“Act”) vide DIN & Notice/Letter No. ITBA/PNL/F/271(1)(b)/2023-24/1060528082(1), ITBA/PNL/S/271(1)(c)/2023-24/1060528083(1), ITBA/PNL/F/271(1)(c)/2024-25/1064068925(1), ITBA/PNL/F/271(1)(b)/2024-25/1064068763(1), ITBA/PNL/F/17/2024-25/1064548332(1), and ITBA/PNL/F/17/2024-25/1065086262(1) dated February 05, 2024, February 05, 2024, April 12, 2024, April 12, 2024, May 01, 2024, and May 22, 2024 respectively were issued to Mr. Ravi Bansilal Darira (“Assessee”). As per the said notices the Assessee was required to show cause why an order imposing penalty of Rs. 10,000/- under section 271(1)(b) of the Act should not be passed, as initiated by the penalty notice served.</p> <p>As on date no response was submitted by the Assessee, and no further communication is received from the authorities and the said E Proceeding is shown as Pending on the Income Tax website.</p>	Open
2017-2018	<p>Adjustment Notices under section 143(1)(a) of the Income Tax Act, 1961 vide DIN/Communication Reference No. CPC/1718/G21/1813903821 and CPC/1718/G22/1813903821 dated July 11, 2018 and August 09, 2018 were issued to Mr. Ravi Bansilal Darira (“Assessee”). As per the said notices the return for PAN: AAHPD2499M Assessment Year 2017-18 E-filing- Acknowledgement number 296519401071117 dated November 07, 2017 had errors/incorrect claims/inconsistencies which attracted following adjustment(s), as specified under section 143(1)(a) of the Act,</p> <p>Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return under section 143(1)(a)(iv):</p> <ul style="list-style-type: none"> Inconsistency in amount debited to profit and loss account of the previous year but disallowable under section 43B: Amount in ITR was Rs. 4,912,32/-, while the amount mentioned in form 	Pending

	<p>annexure 3CD was Rs. 13,42,678/-; hence, there was a proposed adjustment to total income of Rs. 8,51,446/-.</p> <p>As on date no response was submitted by the Assessee, and no further communication is received from the authorities and the said E Proceeding is shown as Pending on the Income Tax website.</p>	
2018-2019	<p>Adjustment Notices under section 143(1)(a) of the Income Tax Act, 1961 vide DIN/Communication Reference No. CPC/1819/G22/1880105544, and CPC/1819/G22/1922130368 dated January 21, 2019 and September 03, 2019 respectively were issued to Mr. Ravi Bansilal Darira (“Assessee”). As per the said notices the return for PAN: AAHPD2499M, Assessment Year 2018-19, E-filing- Acknowledgement number 369581131311018 dated October 31, 2018 had errors/incorrect claims/ inconsistencies which attracted following adjustment(s), as specified under section 143(1)(a) of the Act.</p> <p>Arithmetical error in the return under section 143(1)(a)(i) – Schedule VIA: Amount in Income Tax Return was Rs. 1,04,571/-, while amount computed by the authorities was Rs. 7,806/- hence, there was a variance on account of Proposed adjustment which was Rs. 96,765 /-.</p> <p>Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return under section 143(1)(a)(iv):</p> <ul style="list-style-type: none"> • Inconsistency in total amount of disallowance: Amount in ITR was Rs. 2,45,812/-, while the amount mentioned in form annexure 3CD was Rs. 2,46,112/-; hence, there was a proposed adjustment to total income of Rs. 300/-. • Inconsistency in amount debited to profit and loss account of the previous year but disallowable under section 43B: Amount in ITR was Rs. 0/-, while the amount mentioned in form annexure 3CD was Rs. 19,93,156/-; hence, there was a proposed adjustment to total income of Rs. 19,93,156/-. • Sum received from employees as contribution to any provident fund or superannuation fund or any fund set up under ESI Act or any other fund for the welfare of employees to the extent not credited to the employees account on or before the due date: Amount in ITR was Rs. 0/-, while the amount mentioned in form annexure 3CD was Rs. 6,06,407/-; hence, there was a proposed adjustment to total income of Rs. 6,06,407/-. <p>As on date no response was submitted by the Assessee, and no further communication is received from the authorities and the</p>	Pending

	said E Proceeding is shown as Pending on the Income Tax website.	
2020-2021	An Adjustment Notice intimation under section 143(1)(a) of the Income Tax Act, 1961 (“Act”) vide DIN: EFL/2021/G22/9993256585 dated September 21,2021 was issued to Mr. Ravi Bansilal Darira (“Assessee”); however, notice was not uploaded on the Income Tax website. As of now no reply has been filed by the Assessee and no further communication is received from the authorities and the said E Proceeding is shown as Pending on the Income Tax website.	Pending
2023-2024	A Defective Notice under section 139(9) having DIN EFL/2324/G5a/ITR000595146425 dated November 21, 2023 was issued to Mr. Ravi Bansilal Darira (“Assessee”); however, notice was not uploaded on the Income Tax website. As of now no reply has been filed by the Assessee and no further communication is received from the authorities and the said E Proceeding is shown as Pending on the Income Tax website.	Pending
Balasubrahmanya Narayana Rao		
2015-2016	A Defective Notice Intimation under section 139(9) having DIN 899716571041215 dated March 31, 2017 was issued to Mr. Balasubrahmanya Narayana Rao (“Assessee”); however, notice was not uploaded on the Income Tax website. As on date no further communication is received from the authorities and the said E Proceeding is shown as Pending on the Income Tax website.	Pending

- Income Tax:**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/ Final Interest (in Rupees)
BN Rao HUF						
2023	143(1)(a)	2023202337213341582T	November 03, 2023	1	14,080	-
2012	143(1)(a)	2013201237023516220T	July 29, 2013	1	56,050	-
Balasubrahmanya Narayana Rao						
2011	143(1)(a)	2012201137016199376T	October 23, 2012	1	25,900	-
Ravi Bansilal Darira						
2008	143(1)	2009200851009959950T	February 11, 2010	1	1,71,171	1,69,975
2008	143(3)	2010200810002356530T	December 21,2010	1	2,30,040	84,630
2013	143(3)	2015201310011288523T	March 22, 2016	1	2,08,400	-

*2014	143(3)	2016201410005894473T	December 28, 2016	1	8,70,030	-
**2016	147	2023201637004552485T	February 05, 2024	1	36,67,710	366
2016	271F	2024201640416779146T	June 27, 2024	1	5,000	-
2016	271(1)(b)	2024201640416778951T	June 27, 2024	1	30,000	-
***2017	154	2019201737096389026T	January 16, 2020	1	4,53,590	-
2018	143(1)(a)	2019201837056104496T	October 25, 2019	1	4,91,410	-
#2019	143(1)(a)	2020201937003399600T	May 14, 2020	1	32,97,580	-
##2020	143(1)(a)	2021202037025911215T	November 29, 2021	1	73,35,390	22,73,943
###2021	143(1)(a)	2022202137059891471T	April 02, 2022	1	35,15,810	9,14,108
\$2022	143(1)(a)	2022202237142529163T	December 30, 2022	1	56,11,960	10,10,142
\$\$2023	143(1)(b)	2023202337240538535T	January 12, 2024	1	29,10,910	1,45,545
Total					2,88,95,031	45,98,709

*A total amount of Rs. 2,01,950 has been paid by Mr. Ravi Bansilal Darira; however, the same is not reflecting on the Income Tax website. As on date Rs. 6,68,080 are still outstanding for the said Assessment Year.

**A total amount of Rs. 5,77,000 has been paid by Mr. Ravi Bansilal Darira; however, the same is not reflecting on the Income Tax website. As on date Rs. 30,91,076 are still outstanding for the said Assessment Year.

***A total amount of Rs. 8,05,990 has been paid by Mr. Ravi Bansilal Darira; however, the same is not reflecting on the Income Tax website. As on date no amount is outstanding for the said Assessment Year.

#A total amount of Rs. 26,71,749 has been paid by Mr. Ravi Bansilal Darira; however, the same is not reflecting on the Income Tax website. As on date Rs. 6,25,831 are still outstanding for the said Assessment Year.

##A total amount of Rs. 44,10,435 has been paid by Mr. Ravi Bansilal Darira; however, the same is not reflecting on the Income Tax website. As on date Rs. 51,98,898 are still outstanding for the said Assessment Year.

###A total amount of Rs. 34,87,280 has been paid by Mr. Ravi Bansilal Darira; however, the same is not reflecting on the Income Tax website. As on date Rs. 9,42,638 are still outstanding for the said Assessment Year.

\$A total amount of Rs. 48,31,508 has been paid by Mr. Ravi Bansilal Darira; however, the same is not reflecting on the Income Tax website. As on date Rs. 17,90,594 are still outstanding for the said Assessment Year.

\$\$A total amount of Rs. 29,60,100 has been paid by Mr. Ravi Bansilal Darira; however, the same is not reflecting on the Income Tax website, as on date Rs. 96,355 are still outstanding for the said Assessment Year.

(v). **Other Matters based on Materiality Policy of our Company:**

- **Akshay Ahuja v. Mr. Ravi Bansilal Darira Proprietor, Raviraj Process Controls**

Akshay Ahuja (“Plaintiff”) filed a case before the City Civil Court at Bombay against the proprietor of our company, i.e. Mr. Ravi Darira under Section 2(1) (c) of the Commercial Courts Act 2015 (4 of 2016) and Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 where the

Plaintiff alleged that Mr. Ravi Darira sought financial assistance of Rs. 15,00,000 and Proprietor Mr. Ravi Bansilal Darira failed to repay the said amount. The quantum of claim amount in the said matter is Rs. 21,48,000 together with interest of Rs. 15,00,000 at the rate of 18% per annum till realization. The matter is now pending for mediation before Mumbai District Legal Services Authority, Mediation Centre 20th court, 2nd floor, City Civil & Sessions Court, Mumbai-400032.

- **Rishi Ahuja v. Mr. Ravi Darira (Sole Prop. of Raviraj Process Controls)**

M/s Rishi Ahuja (“Plaintiff”) filed a case before the City Civil Court at Bombay against the proprietor of our company, i.e. Mr. Anil Arora under Section 2 (1) (c) of the Commercial Court Act 2015 (4 of 2016) and Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 where the Plaintiff alleged that Proprietor Mr. Ravi Bansilal Darira sought financial assistance of Rs. 20,00,000 and Proprietor Mr. Ravi Bansilal Darira failed to repay the said amount. The quantum of claim amount in the said matter is Rs. 28,00,000 together with interest of Rs. 20,00,000 at the rate of 18% per annum till realization. The matter is now pending for mediation before Mumbai District Legal Services Authority, Mediation Centre 20th court, 2nd floor, City Civil & Sessions Court, Mumbai-400032.

LITIGATION FILED BY OUR PROMOTERS:

(i). **All criminal proceedings:**

Nil

(ii). **Other Matters based on Materiality Policy of our Company:**

Nil

C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). **All criminal proceedings:**

Nil

(ii). **All actions by regulatory authorities and statutory authorities:**

Nil

(iii). **Claims related to direct and indirect taxes:**

- **Direct Tax:**

As per website of Income Tax, there are no open E Proceedings involving Directors (Other than Promoters).

- **Income Tax:**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
Sonia Ravi Darira						
2022	143(1)(a)	2022202237125592502 T	October 21, 2022	1	1,52,700	29,013
Total					1,52,700	29,013

(iv). Other Matters based on Materiality Policy of our Company:

Nil

LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:

Nil

D. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated March 02, 2024, below are the details of the Creditors where there are outstanding amounts as on March 31, 2024:

S. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ lakhs)
1.	Dues to material creditors	6	104.01
2.	Dues to micro, small and medium enterprises	16	73.57
3.	Dues to other creditors	95	215.86
	Total	117	393.44

E. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 246 of this Draft Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed on this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office:

- Plot No. A/677, TTC, MIDC, Khaine Navi Mumbai, Thane, Navi Mumbai, Maharashtra-400709, India

Factory:

- Plot No. A – 677, Raviraj House, T.T.C. Industrial Area, M.I.D.C., Khairne, Navi Mumbai, Thane, Thane, Maharashtra – 400709, India
- Plot No. A – 795, T.T.C. Industrial Area, M.I.D.C., Khairne, Navi Mumbai, Thane, Thane, Maharashtra, 400709

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at their meeting held on November 30, 2023, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on December 8, 2023.

ISIN Number

The Company's International Securities Identification Number (“ISIN”) is INE0QXE01010.

Lender Consent

Our Company has received the consent letter on July 04, 2024, from J&K Bank.

Stock Exchange

In-Principle approval letter dated [●] from BSE Limited for the listing of equity shares issued by our Company pursuant to the Issue.

II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name of Raviraj Process Controls Private Limited	U31904MH2019PTC319561	Registrar of Companies, Central Registration Centre	January 14, 2019	One Time Registration
2.	Certificate of Incorporation upon change of name from Raviraj Process Controls Private Limited to Raviraj Process Controls Limited	U31904MH2019PLC319561	Registrar of Companies, Mumbai	October 25, 2023	One Time Registration
TAX RELATED APPROVALS					
3.	Permanent Account Number ("PAN")	AAJCR3594G	Income Tax Department, Government of India	January 14, 2019	One Time Registration
4.	Tax Deduction Account Number ("TAN")	MUMR39580C	Income Tax Department, Government of India	May 29, 2024	One Time Registration
GOODS AND SERVICE TAX REGISTRATION					
5.	Certificate of Registration under Maharashtra Goods and Services Tax Act, 2017	27AAJCR3594G1ZZ	Superintendent, Belapur_702, Goods and Services Tax Network 7	May 22, 2024	One Time Registration
CERTIFICATE OF REGISTRATION UNDER STATE TAX ON PROFESSION, TRADES, CALLING AND EMPLOYMENTS ACTS					
6.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	99784588565P	DS Government of Maharashtra 02	June 28, 2024	One Time Registration
7.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27522163150P	DS Government of Maharashtra 02	June 7, 2023	One Time Registration

BUSINESS RELATED APPROVALS					
8.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-33-0197064	Ministry of Micro, Small and Medium Enterprises, Government of India	April 26, 2022	One Time Registration
9.	Certificate of Importer-Exporter Code	0396012752	Government of India, Ministry of Commerce and Industry	June 11, 1996 Last Modified: May 24, 2024	One Time Registration
10.	**Factory License under the Factories Act, 1948 for Plot No. A – 677, Raviraj House, T.T.C. Industrial Area, M.I.D.C., Khairane, Navi Mumbai, Thane, Maharashtra – 400709, India	121702220900R01	Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government	January 18, 2022 Valid From: January 01, 2023	December 31, 2024
11.	**Factory License under the Factories Act, 1948 for Plot No. A – 795, T.T.C. Industrial Area, M.I.D.C., Khairane, Navi Mumbai, Thane, Maharashtra, 400709	121702732000R-1	Directorate of Industrial Safety and Health (Labour Department), Maharashtra Government	January 08, 2022 January 01, 2023	December 31, 2024
12.	Consent to Operate under Section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Rule 5 of the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016 for Unit No.1	SRO NAVI MUMBAI II/CONSENT/2010000371	Maharashtra Pollution Control Board	October 13, 2020	May 31, 2026
13.	**Drainage Completion Certificate for Unit No. 1	Letter No. DE/SPA/A-677/2016/2011	Deputy Engineer & Special Planning Authority, MIDC, Sub DN	June 10, 2011	One Time Registration

			1 (Civil) Mahape		
14.	**Building Completion Certificate	Letter No. DE/SPA/A-677/2016/2011	Deputy Engineer & Special Planning Authority, MIDC, Sub DN 1 (Civil) Mahape	June 10, 2011	One Time Registration
15.	**Tree Plantation Certificate	Letter No. DE/SPA/A-677/2016/2011	Deputy Engineer & Special Planning Authority, MIDC, Sub DN 1 (Civil) Mahape	June 10, 2011	One Time Registration


LABOUR RELATED APPROVALS

16.	*Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	THVSH2651999000	Employees Provident Fund Organisation, Ministry of Labour and Employment	May 6, 2022	One Time Registration
17.	*Registration under Employees State Insurance Act, 1948	34000569040000606	Assistant Director, Employees State Insurance Corporation, Thane (W) – Mumbai	May 6, 2022	One Time Registration

*The above-mentioned approvals are in the previous name of the Company i.e., Raviraj Process Controls Private Limited. The Company is in the process of changing its name from Raviraj Process Controls Private Limited to Raviraj Process Controls Limited in all its approvals.

**The above-mentioned approvals are in the name of Proprietorship name i.e., M/s Raviraj Process Controls. The Company is in the process of changing its name to Raviraj Process Controls Limited in all its approvals.

III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/Application date	Status/ Validity
2.		2544481	9	June 6, 2013 Valid upto: June 06, 2033	Registered

*The said Trademark is registered in the name of Ravi Bansal Darira.

IV. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY:

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
2.	Domain name – RAVIRAJ.NET Domain ID – 662027411_DOMAIN_NET-VRSN	303	November 8, 2006	November 8, 2024

V. CERTIFICATES IN THE NAME OF THE COMPANY

SR. NO.	PARTICULARS/ DESCRIPTION	CERTIFICATE/ REGISTRATION NUMBER	DATE OF REGISTRATION	EXPIRY DATE
1.	Certificate of Approval of Increased Safety Type Electrical Equipment under Petroleum Rules 2002	A/P/HQ/MH/104/8052 (P587459)	February 23, 2024	December 31, 2028
2.	ISO 9001:2015 Certificate issued by IRCLASS Systems and Solutions Private Limited	IRQS/230101231/revision-1	Initial Certificate Date: September 14, 2020 Current Date of Granting: April 12, 2024	September 13, 2026
3.	**Test Report issued by The Automotive research Association of India	ERL/2020-21/3100008237A/107	December 17, 2020	-
4.	**Certificate issued by Maharashtra Industrial Development Corporation for the Factory	-	June 10, 2011	-
5.	**Drainage Completion Certificate issued by Maharashtra Industrial Development Corporation for the Factory	-	June 10, 2011	-
6.	**Building Completion Certificate issued by Maharashtra Industrial Development Corporation for the Factory	-	June 10, 2011	-
7.	**EU Type Examination Certificate issued by DNV-GL	Presafe 19 ATEX 25013U	June 26, 2020	-
8.	**EU Type Examination Certificate issued by DNV-GL	Presafe 20 ATEX 56558U	September 3, 2020	-
9.	**EU Type Examination Certificate issued by DNV-GL	Presafe 20 ATEX 56560U	September 24, 2020	-
10.	**EU Type Examination Certificate issued by DNV-GL	Presafe 20 ATEX 56561U	September 3, 2020	-
11.	**EU Type Examination Certificate issued by DNV-GL	Presafe 20 ATEX 56564U	September 3, 2020	-

SR. NO.	PARTICULARS/ DESCRIPTION	CERTIFICATE/ REGISTRATION NUMBER	DATE OF REGISTRATION	EXPIRY DATE
12.	**Ex Component Certificate issued by DNV-GL Presafe AS	IECEX PRE 19.0093U	June 26, 2020	-
13.	**Ex Component Certificate issued by DNV-GL Presafe AS	IECEX PRE 20.0022U	September 3, 2020	-
14.	**Ex Component Certificate issued by DNV-GL Presafe AS	IECEX PRE 20.0023U	September 24, 2020	-
15.	**Ex Component Certificate issued by DNV-GL Presafe AS	IECEX PRE 20.0024U	September 3, 2020	-
16.	**Ex Component Certificate issued by DNV-GL Presafe AS	IECEX PRE 20.0025U	September 3, 2020	-
17.	**Test report conducted by The Automotive Research of India	ERL/2020-21/3100008237A/107	December 17, 2020	-
18.	*Calibration Certificate issued by Godrej & Boyce Mfg. Co. Ltd.	M-231118-1-1	November 22, 2023	Recom. Due Date: November 22, 2024 Master Equipment Validity: January 08, 2024
19.	*Calibration Certificate issued by Godrej & Boyce Mfg. Co. Ltd.	M-231027-20-10	November 07, 2023	Recom. Due Date: October 27, 2024 Master Equipment Validity: March 03, 2024
20.	*Calibration Certificate issued by Godrej & Boyce Mfg. Co. Ltd.	M-231027-20-8	November 08, 2023	Recom. Due Date: October 27, 2024 Master Equipment Validity: November 11, 2023 and September 25, 2024
21.	*Calibration Certificate issued by Godrej & Boyce Mfg. Co. Ltd.	M-231027-20-7	November 07, 2023	Recom. Due Date: October 27, 2024 Master Equipment Validity: November 11, 2023

SR. NO.	PARTICULARS/ DESCRIPTION	CERTIFICATE/ REGISTRATION NUMBER	DATE OF REGISTRATION	EXPIRY DATE
22.	*Calibration Certificate issued by Godrej & Boyce Mfg. Co. Ltd.	M-231027-20-3	November 07, 2023	Recom. Due Date: October 27, 2024 Master Equipment Validity: November 11, 2023
23.	*Calibration Certificate issued by Godrej & Boyce Mfg. Co. Ltd.	M-231027-19-14	November 24, 2023	Recom. Due Date: October 28, 2024 Master Equipment Validity: July 03, 2024
24.	*Calibration Certificate issued by Godrej & Boyce Mfg. Co. Ltd.	M-231027-19-11	November 24, 2023	Recom. Due Date: October 28, 2024 Master Equipment Validity: July 03, 2024:
25.	*Calibration Certificate issued by Godrej & Boyce Mfg. Co. Ltd.	M-231027-19-6	November 24, 2023	Recom. Due Date: October 27, 2024 Master Equipment Validity: September 01, 2024
26.	*Calibration Certificate issued by Godrej & Boyce Mfg. Co. Ltd.	M-231027-19-10	November 30, 2023	Recom. Due Date: October 27, 2024 Master Equipment Validity: September 01, 2024

*The above-mentioned approvals are in the previous name of the Company i.e., Raviraj Process Controls Private Limited. The Company is in the process of changing its name from Raviraj Process Controls Private Limited to Raviraj Process Controls Limited in all its approvals.

**The above-mentioned approvals are in the name of Proprietorship name i.e., Raviraj Process Controls. The Company is in the process of changing its name to Raviraj Process Controls Limited in all its approvals.

VI. PENDING APPROVALS

- Our Company has made an application for testing of LT PVC Insulated Cable and the same was confirmed by ERDA vide its Sample Cum Order Acceptance letter reference no. WO-2425-001208 dated April 27, 2024 and our Company has applied for BIS renewal vide application number 78001843 dated July 06, 2024.
- Our Company has made a renewal application to renew the Capacity Assessment Certificate issued by Ministry of Defence, Government of India vide Registration No. LCSO/CA/0158.
- Our Company had made applications to Petroleum & Explosives Safety Organization (PESO) for Approval of Ex Electric Equipment vide Online Inward Number: OIN1594133, OIN1678278, OIN1679050, OIN1679546, OIN1679845, OIN1680113, OIN1680247 dated February 10, 2024, May 23, 2024, May 23, 2024, May 24, 2024, May 25, 2024, May 25, 2024, and May 25, 2024 respectively.

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SECTION XI –OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on November 30, 2023.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on December 08, 2023, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Issue document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated July 10, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Statutory Approvals*” beginning on page number 271 of this Draft Red Herring Prospectus.
6. We have received NOC from our lender/ bankers:

Name of the Bank/ Lender	Date of NOC
Jammu and Kashmir Bank	July 04, 2024

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post issue face value capital is more than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the BRLMs to the issue will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 58 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 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 Eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLMs shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLMs will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information”, “Details of the Market Making Arrangements for this Issue” on page 58 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE India which states as follows:

1. The issuer should be a Company incorporated Under Companies Act, 2013.

Our company is incorporated under the Companies Act, 2013 on January 14, 2019.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company will be less than ₹ 25 crores.

3. Net Worth at least ₹ 1 crore for 2 preceding full financial years.

Net worth of the Company is ₹ 2,690.55 lakhs and ₹ 290.18 lakhs for the financial year ended March 31, 2024, and March 31, 2023 respectively. The Net worth computation is as per the definition given in SEBI (ICDR) Regulations.

4. Net Tangible Assets ₹ 3 crores in preceding full financial year

The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2024 is ₹ 2,689.28 lakhs which is more than ₹ 300.00 Lakhs

5. The company should have a (combined) track record of at least 3 years.

Our Company got incorporated on January 14, 2019, therefore our company satisfies the track record criteria of 3 years.

6. The company should have operating profits (earnings before interest depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

(Rs. in lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (Earnings before interest depreciation and tax) from Operation	1,165.83	720.33	252.46

7. Leverage ratio of not more than 3:1

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2024, was 0.72:1 which is less than the limit of 3:1.

8. Disciplinary Action

No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors of our Company are/were not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Our director are not disqualified/ debarred by any of the Regulatory Authority.

9. Default

There is no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

10. Name Change

During the last one year, the only significant change in name is conversion of the company from private to a public company. The details are as follows: "Our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on October 09, 2023 and consequently the name of our Company was changed from "Raviraj Process Controls Private Limited" to "Raviraj Process Controls Limited" vide a fresh certificate of incorporation dated October 25, 2023 issued by the Registrar of Companies, Mumbai bearing CIN U31904MH2019PLC319561.

11. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The

Company's shares bear an ISIN: INE0QXE01010.

12. Company shall mandatorily have a website.

Our Company has a live and operational website is www.raviraj.net

13. Other Listing conditions:

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- c. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE India for listing on SME Platform of BSE India.
- d. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- e. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- f. None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- g. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, EKADRISHT CAPITAL PRIVATE LIMITED AND FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN 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 RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, EKADRISHT CAPITAL PRIVATE LIMITED AND FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, 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 MANAGERS, EKADRISHT CAPITAL PRIVATE LIMITED And FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 10, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGERS

Our Company, its Directors and the BRLMs 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 our Company and anyone placing reliance on any other source of information, including our website www.raviraj.net, <https://www.ekadrisht.com> & <https://fintellectualadvisors.com/> would be doing so at his or her own risk.

Caution

The BRLMs accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLMs shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLMs and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLMs 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.

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 authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this 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 Mumbai 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, except that the Draft Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this issue document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or

- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, Consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

For details regarding the price information and the track record of the past Issues handled by the BRLMs to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLMs at <https://www.ekadrisht.com> & <https://fintellectualadvisors.com/>.

Disclosure of Price Information of Past Issues Handled by Ekadrisht Capital Private Limited **TABLE 1**

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	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
Initial Public Offering – Main Board								
N.A.								
Initial Public Offering – SME Issue								
1	Indian Emulsifiers Limited	42.38	May 22, 2024	132.00	430.00	+2.10* +4.00**	-	-
2	TBI Corn Limited	44.93	June 07, 2024	94.00	198.00	-	-	-

Note: -

*The Base price to calculate +/- % Change in Closing Price, 30th / 90th/180th Calendar Days from Listing is the “Opening Price” at the Date of Listing.

**The Base price to calculate +/- % Change in Closing Benchmark, 30th /90th/180th Calendar Days from Listing is the “Closing Price” at the Date of Listing.

***All the above IPOs mentioned are on the SME platform of NSE Emerge only.

Source: Price Information www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TABLE 2

Summary Statement of Disclosure

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*	2	87.31	-	-	-	1	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Till the date of filing of this DRHP.

Notes:

(1) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

(2) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

(3) Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices.

Disclosure of Price Information of Past Issues Handled by Fintellectual Corporate Advisors Private Limited

TABLE 1

Sr. No.	Issue Name	Issue Size (Amount in Crore)	Listing Date	Issue Price (₹)	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
Initial Public Offering – Main Board								
N.A.								
Initial Public Offering – SME Issue								
1	GEM Enviro Management Limited	44.93	June 26, 2024	75.00	142.50	-	-	-

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

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.

TABLE 2
Summary Statement of Disclosure

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*	1	44.93	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Till the date of filing of this DRHP.*

Notes:

- (1) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
- (2) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
- (3) *Source: www.bseindia.com and www.nseindia.com, BSE Sensex and Nifty Fifty as the Benchmark Indices.*

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME (SME Platform of BSE).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE (BSE SME) mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such

term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.

Provided that where 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 for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLMs, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such Consent shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written Consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such Consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for financial year ended on March 31, 2024, and Chartered Engineer namely M/s Basavaraj Masanagi & Co., our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 70 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on March 02, 2024. For further details, please refer the chapter titled “Our Management” beginning on page 185 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Rajni Lamba as the Company Secretary and Compliance Officer and may be contacted at the following address:

RAVIRAJ PROCESS CONTROLS LIMITED

Plot No. A/677, TTC, MIDC, Khairne Navi Mumbai, Thane 400 709, Maharashtra, India.

Tel. +91-98211 30756

Fax: N.A.

E-mail: info@raviraj.net

Website: www.raviraj.net

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this Draft Red Herring Prospectus, our company has not obtained exemption from complying any provision of Securities law.

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SECTION XII – ISSUE INFORMATION

TERMS OF THE 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, Red Herring Prospectus, Prospectus, Abridged 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, BSE, 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 SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020. Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have also been 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.

The Issue

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in “Objects of the Issue” on page 88 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Issued/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations 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, Voting Power 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 November 30, 2023, 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 December 8, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on several 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. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on page 212 of this Draft Red Herring Prospectus.

Face Value and Issue Price

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 and at the higher end of the Price Band is ₹ [●]/- per Equity Share. The Anchor Investor issue Price is ₹ [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLMs, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of Mumbai, (where our Registered Office is located) 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 the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with 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 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 350 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized 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 dated August 18, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated August 21, 2023 among NSDL, our Company and the Registrar to the Issue.

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 a body corporate 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 BSE 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 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.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 303 of this Draft Red Herring Prospectus.

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 SCSSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States 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 off-shore 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/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make

a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at 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 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, Promoters' minimum contribution as provided in "Capital Structure" on page 70 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 "Main Provisions of Articles of Association" on page 350 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 BRLMs do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLMs 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.

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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) [●] edition of Mumbai (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is situated). In the pre-issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations which may occur after the date of this Red Herring Prospectus. 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 and regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserve 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 BRLMs through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant 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 the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Period of Subscription List of the Public Issue

Event	Indicative Date
Issue Opening Date	[●] ¹
Issue Closing Date	[●] ²
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note - ⁽¹⁾ Our Company in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company in consultation with the BRLMs, 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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by 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 Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLMs, RTA and BSE SME 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 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 BRLMs is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In the case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLMs.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 58 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 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).

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.

Migration to Main Board

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than ₹ 10 crores and the capitalisation of the applicant's equity shall not be less than ₹ 25 crores** ** Explanation

	For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years
Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least ₹ 75 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 58 of this Draft Red Herring Prospectus.

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ISSUE PROCEDURE

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 the BRLMs would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants shall review 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 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLMs, before opening of the Issue. 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 Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the issuer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by 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”), is prescribed by SEBI vide circular

SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

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 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

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, the Promoter and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance 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, provided that our Company may, in consultation with the , allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. One- of the Anchor Investor Portion shall be reserved for domestic Mutual

Funds, to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. 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 (other than Anchor Investors), 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 spillover from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs 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 spillover 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 according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLMs to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 accounts specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. **Phase II:** This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. **Phase III:** The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue will be made under UPI Phase II of the UPI Circulars. The Issue will be made under UPI Phase II or III of the UPI Circulars depending upon applicable provision of relevant SEBI Circular at the time of issue Opening.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the

Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post-issue BRLMs will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) 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 BSE (www.bseindia.com) at least one day prior to the Bid/issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Retail Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Postuploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

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.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

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 Bidders, Retail Individual Bidders and Eligible NRIs applying on a non- repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors**	[•]

**Excluding electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

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 the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries’)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A 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 (‘P’) (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 SCSB’s	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, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLMs.

WHO CAN APPLY?

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 the DRHP 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 applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. 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. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- q. Multilateral and Bilateral Development Financial Institutions;
- r. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005

of Government of India published in the Gazette of India;

- s. 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 applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. 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

a) For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net 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 Applicant cannot withdraw its Application after the issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to

ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLMs 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 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 BRLMs 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 [●] edition of Mumbai (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation at least two Working Days prior to the Bid / issue Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / issue Period.

a) The Bid / issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period may be 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 [●], [●] edition of Mumbai (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Managers.

b) During the Bid/ issue Period, Retail Individual Bidders, should approach the BRLMs or their authorized agents to register their Bids. The BRLMs shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLMs (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the 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.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum

Application Form to either the same or to another BRLMs 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”.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLMs/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLMs shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ issue Period i.e. one working day prior to the Bid/ issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 303 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public 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

1. Our Company in consultation with the BRLMs, 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 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.

2. Our Company in consultation with the BRLMs, will finalize the issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. 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.
4. 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.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLMs

The BRLMs 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 BRLMs may subscribe the Equity Shares in the issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLMs nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLMs), Promoters and Promoter Group can apply in the issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares indematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities 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 Managers shall declare the Issue Opening Date and Issue Closing Date in the 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) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Managers, 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 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 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 Bidders 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 Bidders 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 in 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.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should not invest more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made. Custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding

Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 343 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January

4,2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue incolor). FPIs are required to apply through the ASBA process to participate in the Issue

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall

continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. 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
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 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.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund,

separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but up to Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs:
 - (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to Rs. 2500.00 Lakhs; and
 - (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as

part of the records of the BRLMs for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non- Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions

that our Company, the BRLMs may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLMs 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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 BRLMs 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 Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?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 Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the 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.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[●]”
- b. In case of Non-Resident Anchor Investors: — “[●]”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details

already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them, or
 - iv. With respect to applications by 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 Managers 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 Managers 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:

S. NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by 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 a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
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 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 Managers 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 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 BRLMs 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 centres during the Bid/ Issue Period.

Withdrawal of Bids

- i. 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.
- ii. 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 BRLMs, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b. 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 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 BRLMs 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 under subscription 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. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLMs, subject to compliance with

the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, 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 BRLMs, 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.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated June 12, 2024.
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment

of Equity Shares will be in the dematerialized form only;

- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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 you request for and receive a stamped acknowledgement of the Application Form for all

your Bid options;

- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in

the ASBA

- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 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 Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Issue Closing Date;
- 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 authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Issue.

The 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:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;

- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
 - Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
 - Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
 - Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
 - Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
 - All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
 - Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
 - Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple

applications.

- b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLMs reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- (i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- (ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered

incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUND OF 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.

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 BRLMs 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 and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. 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.

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 Net 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 Net 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 shall be undertaken in the following manner:

- In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
 - i. 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.
 - ii. 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.
 - iii. 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;
- In the second instance Allotment to all QIBs shall be determined as follows:
 - i. 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - ii. 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - iii. 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 SME BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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).
- 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).
- 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.
- 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.
- 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 DRHP.

“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 BSE Limited.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Managers 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

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- b. 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 Managers 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.
- c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the 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.

Instruction 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 front 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 SME Platform of BSE 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the issue shall be attended by our Company expeditiously and satisfactorily.

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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) (“DPIIT”), 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 DPIIT 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 DPIIT 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. See “*Issue Procedure*” beginning on page 303.

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. See “*Issue Procedure*” beginning on page 303.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT 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 BRLMs 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.

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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 SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “Terms of Issue” and “Issue Procedure” on page no. 293 and 303 respectively of this Draft Red Herring Prospectus.

This public issue of up to 41,32,800 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 [●] 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 (I):

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	2,07,600 Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size Available for allocation	5.02% of the issue size	Not more than 50.00% of the Net issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and;	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject

		(b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 303.		to Availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on Page 303.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
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 and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000.
Maximum Application 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.
Mode of Allotment	Dematerialized Form			

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 and in multiples thereof
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.			

Note:

- In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLMs, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300

Issue Price (in Rs.)	Lot Size (No. of shares)
More than 500 UP TO 600	240
More than 600 UP TO 750	200
More than 750 UP TO 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLMs, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Managers, reserves the right to 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 [●] edition of Mumbai (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is situated).

The Book Running Lead Managers, 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 approval 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 Maharashtra.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the

Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received UP TO the closure of timings and reported by BRLMs to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION XIII – MAIN PROVISION OF ARTICLE OF ASSOCIATION

**THE COMPANIES ACT 2013
(Incorporated under Companies Act, 2013)**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

***RAVIRAJ PROCESS CONTROLS LIMITED**

*The following regulations comprised in these Articles of Association were adopted pursuant to Special resolution passed at the Extra Ordinary General Meeting of the Company held on 09-10-2023 in substitution for and to the entire exclusion of the earlier Articles of Association.

*The Company has been converted to Public Limited company from Private Limited Company vide special resolution passed at Members meeting held on 09-10-2023, by deleting the Private from its name.

PRELIMINARY

The Regulations contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

I.	INTERPRETATION	
	(1)	In these regulations
	(a)	"the Act" means the Companies Act, 2013,
	(b)	"the seal" means the common seal of the company.
	(2)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
		The company is a public company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly a public company means a company which-
	(a)	is not a private company.
	(b)	has a minimum paid up capital as may per prescribed time to time.
		Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purpose of this Act even where such subsidiary company continues to be a private company in its articles
	(3)	As per Section-2 (55) of Companies Act, 2013, Member’s in relation to a company, means:
	(i)	The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
	(ii)	Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
	(iii)	Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

II. SHARE CAPITAL AND VARIATION OF RIGHTS											
(1)	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.										
(2)	<table border="1"> <tr> <td>(i)</td> <td>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: -</td> </tr> <tr> <td></td> <td>(a) one certificate for all his shares without payment of any charges; or</td> </tr> <tr> <td></td> <td>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</td> </tr> <tr> <td>(ii)</td> <td>Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</td> </tr> <tr> <td>(iii)</td> <td>In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders</td> </tr> </table>	(i)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: -		(a) one certificate for all his shares without payment of any charges; or		(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.	(ii)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	(iii)	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
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(3)	<table border="1"> <tr> <td>(i)</td> <td>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</td> </tr> <tr> <td>(ii)</td> <td>The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</td> </tr> </table>	(i)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	(ii)	The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.						
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(ii)	The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.										
(4)	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.										
(5)	<table border="1"> <tr> <td>(i)</td> <td>The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</td> </tr> <tr> <td>(ii)</td> <td>The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</td> </tr> <tr> <td>(iii)</td> <td>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.</td> </tr> </table>	(i)	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.	(ii)	The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.	(iii)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.				
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(6)	<table border="1"> <tr> <td>(i)</td> <td>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</td> </tr> </table>	(i)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.								
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	(ii)	To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
	(7)	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
	(8)	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
III. LIEN		
	(9)	(i) The company shall have a first and paramount lien- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	(ii)	The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
	(10)	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
	(11)	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
	(12)	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
IV. CALLS ON SHARES		

	(13)	(i)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
			Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
		(ii)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
		(iii)	A call may be revoked or postponed at the discretion of the Board
	(14)		A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
	(15)		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	(16)	(i)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
		(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
	(17)	(i)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
		(ii)	In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
	(18)		The Board-
		(i)	may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
		(ii)	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
V.	TRANSFER OF SHARES		
	(19)	(i)	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
		(ii)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
	(20)		The Board may, subject to the right of appeal conferred by section 58 decline to register-
		(a)	the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
		(b)	any transfer of shares on which the company has a lien.

(21)		The Board may decline to recognise any instrument of transfer unless
	(a)	the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
	(b)	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
	(c)	the instrument of transfer is in respect of only one class of shares.
(22)		On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
		Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
VI. TRANSMISSION OF SHARES		
(23)	(i)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
	(ii)	Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
(24)	(i)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
	(a)	to be registered himself as holder of the share; or
	(b)	to make such transfer of the share as the deceased or insolvent member could have made.
	(ii)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
(25)	(i)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
	(ii)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(iii)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
(26)		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

		Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
VII. FORFEITURE OF SHARES		
(27)		If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
(28)		The notice aforesaid shall-
	(a)	name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
	(b)	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
(29)		If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
(30)	(i)	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
	(ii)	At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
(31)	(i)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
	(ii)	The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
(32)	(i)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
	(ii)	The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	(iii)	The transferee shall thereupon be registered as the holder of the share; and
	(iv)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
(33)		The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VIII.	ALTERATION OF CAPITAL	
	(34)	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
	(35)	Subject to the provisions of section 61, the company may, by ordinary resolution:-
	(a)	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
	(b)	convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
	(c)	sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
	(d)	cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
	(36)	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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
	(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 regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
	(37)	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law
	(a)	its share capital;
	(b)	any capital redemption reserve account; or
	(c)	any share premium account.
IX.	CAPITALISATION OF PROFITS	
	(38)	(i) The company in general meeting may, upon the recommendation of the Board, resolve-
		(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

		(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
	(ii)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
		A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
		B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
		C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
		D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
		E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
	(39)	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
		(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
		(b) generally, do all acts and things required to give effect thereto.
		(ii) The Board shall have power-
		(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
		(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
		(iii) Any agreement made under such authority shall be effective and binding on such members.
X.	BUY-BACK OF SHARES	
	(40)	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
XI.	GENERAL MEETINGS OF THE BOARD	
	(41)	All general meetings other than annual general meeting shall be called extraordinary general meeting.
	(42)	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

	(ii)	If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
XII. PROCEEDINGS AT GENERAL MEETINGS		
(43)	(i)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business
	(ii)	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
(44)		The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
(45)		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
(46)		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
XIII. ADJOURNMENT OF MEETING		
(47)	(i)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
	(ii)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	(iii)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
	(iv)	Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
XIV. VOTING RIGHTS		
(48)		Subject to any rights or restrictions for the time being attached to any class or classes of shares:-
	(a)	on a show of hands, every member present in person shall have one vote; and
	(b)	on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
(49)		A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
(50)	(i)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	(ii)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

	(51)	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
	(52)	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	
	(53)	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid	
	(54)	(i)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
		(ii)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
XV.	PROXY		
	(55)	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
	(56)	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
	(57)	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	
		Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used	
XVI.	BOARD OF DIRECTORS		
	(58)	The names of the first directors are as follows:-	
		1.	SONIA RAVI DARIRA
		2.	RAVI BANSILAL DARIRA
	(59)	(i)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
		(ii)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them
			(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
			(b) in connection with the business of the company

(60)		The Board may pay all the expenses incurred in getting up and registering the company.
(61)		The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
(62)		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
(63)		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
(64)	(i)	Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
	(ii)	Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
XVII. PROCEEDINGS OF THE BOARD		
(65)	(i)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
	(ii)	A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
(66)	(i)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
	(ii)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
(67)		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
(68)	(i)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
	(ii)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
(69)	(i)	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
	(ii)	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
(70)	(i)	A committee may elect a Chairperson of its meetings.

	(ii)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
	(71)	(i) A committee may meet and adjourn as it thinks fit.
		(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
	(72)	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
	(73)	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
XVIII	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
	(74)	Subject to the provisions of the Act, -
	(i)	A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
	(ii)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	(75)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
XIX.	THE SEAL	
	(76)	(i) The Board shall provide for the safe custody of the seal.
		(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
XX.	DIVIDENDS AND RESERVES	
	(77)	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	(78)	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(79)	(i)	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
	(ii)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
(80)	(i)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
	(ii)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
	(iii)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
(81)		The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
(82)	(i)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
	(ii)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
(83)		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
(84)		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
(85)		No dividend shall bear interest against the company.
(86)		No unclaimed or unpaid dividend shall be forfeited by the Board and dividends unclaimed or unpaid will be dealt with as per the provisions of Section 123 and 124 or other provisions if any of the Act as may be applicable from time to time.
XXI. ACCOUNTS		
(87)	(i)	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
	(ii)	No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXII.	WINDING UP		
	(88)	Subject to the provisions of Chapter XX of the Act and rules made thereunder-	
	(i)	If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	
	(ii)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	(iii)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability	
XXIII	INDEMNITY		
	(89)	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.	

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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 to be delivered to the RoC for registration and the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. A/677, TTC, MIDC, Khairne Navi Mumbai, Thane, Navi Mumbai, Maharashtra, India-400709. between 10 a.m. IST and 5 p.m. IST on all Working Days from date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this 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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement/ Memorandum of Understanding dated June 12, 2024, between our Company, and the Book Running Lead Manager.
2. Underwriting Agreement dated June 12, 2024, between our Company and the Underwriter.
3. Market Making Agreement dated June 18, 2024, between our Company, the Book Running Lead Managers and the Market Maker.
4. Public Issue Account agreement dated [●] among our Company, the Book Running Lead Managers, the Public Issue Bank/Banker to Issue, and the Registrar to the Issue.
5. Tripartite agreement dated August 21, 2023, among NSDL, our Company and the Registrar to the Issue.
6. Tripartite agreement dated August 18, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our certificate of incorporation dated January 14, 2019, and certificate dated October 25, 2023, consequent to conversion of our Company to a public limited company.
3. Resolution of the Board of Directors dated November 30, 2023, authorising the Issue and other related matter.

4. Resolution of the shareholders dated December 08 2023 section 62(1)(c) of the Companies Act, 2013 authorising the Issue and other related matter.
5. Resolution of the Board of Directors of the Company dated July 10, 2024 approving the Draft Red Herring Prospectus for filing with the Stock Exchanges.
6. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Managers, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
7. Peer Review Auditors Report dated May 25, 2024 on Restated Financial Statements of our Company for the year ended March 31, 2024, 2023 and 2022.
8. Statement of tax benefits from M/s Vijay Darji and Associates, Chartered Accountants dated May 27, 2024
9. The Report dated July 05, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
10. Copy of approval from BSE vide letter dated [●] to use the name of BSE in the Prospectus for listing of Equity Shares on SME Platform of BSE.
11. Due Diligence Certificate submitted to SEBI dated July 10, 2024 from Book Running Lead Managers to the Issue.
12. Key Performance Indicator Certificate provided by M/s Vijay Darji and Associates, Chartered Accountants dated May 27, 2024.
13. Resolution of the Audit Committee dated June 05, 2024 approving our key performance indicators.

Any of the contracts or documents mentioned in this 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 other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the 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/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
Sr. No.	Name	Category	Designation	Signature
1.	Mr. Ravi Bansilal Darira	Executive	Managing Director	Sd/-
2.	Ms. Sonia Ravi Darira	Executive	Director	Sd/-
3.	Mr. Balasubrahmanya Narayana Rao	Non-Executive	Director	Sd/-
4.	Mr. Abhay Ajit Baxi	Non-Executive	Independent Director	Sd/-
5.	Mr. Tushar Dharamdas Sodha	Non-Executive	Independent Director	Sd/-
Signed by the Chief Executive Officer, Chief Financial Officer and Company Secretary of our Company				
6.	Mr. Prashant Nandkumar Burunkar	Full-time	Chief Financial Officer	Sd/-
7.	Ms. Rajini Lamba	Full-time	Company Secretary and Compliance Officer	Sd/-

Place: Mumbai

Date: July 10, 2024

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